

**AAA AA A CAPITAL MAINTENANCE SERVICES
LIMITED**

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2010



HENDERSONS
Chartered Accountants
Sterling House
Brunswick Industrial Estate
Wideopen
Newcastle upon Tyne
NE13 7BA

AAA AA A CAPITAL MAINTENANCE SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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AAA AA A CAPITAL MAINTENANCE SERVICES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director

L Burt

Company secretary

L Burt

Registered office

Unit 3 Tyne Tunnel Trading Park
Narvik Way
Tyne Tunnel Trading Estate
North Shields
Tyne and Wear
NE29 7SJ

Accountants

Hendersons
Chartered Accountants
Sterling House
Brunswick Industrial Estate
Wideopen
Newcastle upon Tyne
NE13 7BA

Bankers

HSBC Bank plc
31 Bridge Street
Blyth
Northumberland
NE24 2AB

AAA AA A CAPITAL MAINTENANCE SERVICES LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2010

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 December 2010

Principal activities

The principal activities of the company during the year were those of plumbing and electrical maintenance

Directors

The directors who served the company during the year were as follows

L Burt

M J McCarthy

M J McCarthy resigned as a director on 25 January 2011

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by



L Burt
Director

Approved by the director on 21 December 2011

AAA AA A CAPITAL MAINTENANCE SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
Turnover		368,087	512,713
Cost of sales		184,487	291,248
Gross profit		183,600	221,465
Administrative expenses		182,146	213,828
Operating profit	2	1,454	7,637
Interest receivable and similar income		5	9
Interest payable and similar charges		(1,175)	(881)
Profit on ordinary activities before taxation		284	6,765
Tax on profit on ordinary activities	4	1,575	1,771
(Loss)/profit for the financial year		(1,291)	4,994

The notes on pages 6 to 12 form part of these financial statements.

AAA AA A CAPITAL MAINTENANCE SERVICES LIMITED

BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	2009 £
Fixed assets			
Intangible assets	5	—	—
Tangible assets	6	74,692	96,132
		<u>74,692</u>	<u>96,132</u>
Current assets			
Stocks		108,112	54,957
Debtors	7	7,685	14,246
Cash at bank and in hand		18,445	33,020
		<u>134,242</u>	<u>102,223</u>
Creditors: Amounts falling due within one year	8	<u>150,543</u>	<u>140,402</u>
Net current liabilities		<u>(16,301)</u>	<u>(38,179)</u>
Total assets less current liabilities		<u>58,391</u>	<u>57,953</u>
Creditors: Amounts falling due after more than one year	9	23,836	20,699
Provisions for liabilities			
Deferred taxation	10	5,734	5,044
Deferred grants	11	6,292	8,390
		<u>22,529</u>	<u>23,820</u>

The Balance sheet continues on the following page
The notes on pages 6 to 12 form part of these financial statements.

AAA AA A CAPITAL MAINTENANCE SERVICES LIMITED

BALANCE SHEET *(continued)*

31 DECEMBER 2010

	Note	2010 £	£	2009 £	£
Capital and reserves					
Called-up equity share capital	14		1,000		1,000
Profit and loss account	15		21,529		22,820
Shareholders' funds			<u>22,529</u>		<u>23,820</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on 21 December 2011



L Burt
Director

Company Registration Number 4092105

The notes on pages 6 to 12 form part of these financial statements.

AAA AA A CAPITAL MAINTENANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Goodwill

Purchased goodwill arising on acquisitions is capitalised as an asset in the balance sheet and amortised over its estimated useful life

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - straight line over 3 years

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office Equipment	- 25% per annum, reducing balance
Showroom Equipment	- 15% per annum, reducing balance
Motor Vehicles	- 25% per annum, reducing balance
Tools & Equipment	- 15% per annum, reducing balance
Mezzanine Floor	- 15% per annum, reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

AAA AA A CAPITAL MAINTENANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

1. Accounting policies (*continued*)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Grants

Grants towards capital expenditure are credited to a deferral account in the balance sheet and are released to revenue over the expected useful life of the asset in accordance with the asset's depreciation policy. Grants of a revenue nature are credited to the profit and loss account in the period to which they relate.

2. Operating profit

Operating profit is stated after charging/(crediting)

	2010 £	2009 £
Amortisation of deferred grants re fixed assets	(2,098)	(2,797)
Depreciation of owned fixed assets	14,803	20,362
Depreciation of assets held under hire purchase agreements	2,249	2,999
Loss on disposal of fixed assets	197	-
	<u>21,526</u>	<u>28,817</u>

3. Director's remuneration

The director's aggregate remuneration in respect of qualifying services were

	2010 £	2009 £
Aggregate remuneration	<u>21,526</u>	<u>28,817</u>

AAA AA A CAPITAL MAINTENANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

4. Taxation on ordinary activities

Analysis of charge in the year

	2010 £	2009 £
Current tax:		
In respect of the year		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	885	(752)
Total current tax	885	(752)
Deferred tax:		
Origination and reversal of timing differences (note 10)		
Capital allowances	690	2,523
Tax on profit on ordinary activities	1,575	1,771

5. Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2010 and 31 December 2010	15,000
Amortisation	
At 1 January 2010 and 31 December 2010	15,000
Net book value	
At 31 December 2010	-
At 31 December 2009	-

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

6. Tangible fixed assets

	Office Equipment £	Showroom Equipment £	Motor Vehicles £	Tools & Equipment £	Mezzanine floor £	Total £
Cost						
At 1 Jan 2010	53,141	38,576	58,423	7,113	51,991	209,244
Additions	47	3,309	–	88	–	3,444
Disposals	–	–	(24,752)	–	–	(24,752)
At 31 Dec 2010	53,188	41,885	33,671	7,201	51,991	187,936
Depreciation						
At 1 Jan 2010	32,117	14,315	38,640	4,006	24,034	113,112
Charge for the year	5,256	4,135	2,988	479	4,194	17,052
On disposals	–	–	(16,920)	–	–	(16,920)
At 31 Dec 2010	37,373	18,450	24,708	4,485	28,228	113,244
Net book value						
At 31 Dec 2010	15,815	23,435	8,963	2,716	23,763	74,692
At 31 Dec 2009	21,024	24,261	19,783	3,107	27,957	96,132

Hire purchase agreements

Included within the net book value of £74,692 is £6,747 (2009 - £8,996) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £2,249 (2009 - £2,999).

7. Debtors

	2010 £	2009 £
Trade debtors	1,118	306
Corporation tax repayable	–	752
Prepayments and accrued income	6,567	13,188
	7,685	14,246

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

8. Creditors: Amounts falling due within one year

	2010 £	2009 £
Bank loans	3,452	3,272
Trade creditors	110,985	101,446
Loans	4,296	—
Corporation tax	886	—
Other taxation and social security	7,239	16,048
Hire purchase agreements	3,949	3,949
L Burt current account	678	678
M J McCarthy current account	8,130	8,130
Accruals and deferred income	10,928	6,879
	<u>150,543</u>	<u>140,402</u>

The bank borrowings are secured by a standard bank debenture dated 9 November 2000. The hire purchase loans are secured on the assets to which they relate.

9. Creditors: Amounts falling due after more than one year

	2010 £	2009 £
Bank loans	9,833	13,460
Hire purchase agreements	3,620	7,239
Loans	10,383	—
	<u>23,836</u>	<u>20,699</u>

10. Deferred taxation

The movement in the deferred taxation provision during the year was

	2010 £	2009 £
Provision brought forward	5,044	2,521
Profit and loss account movement arising during the year	690	2,523
Provision carried forward	<u>5,734</u>	<u>5,044</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

10. Deferred taxation *(continued)*

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2010 £	2009 £
Excess of taxation allowances over depreciation on fixed assets	5,734	5,044
	<u>5,734</u>	<u>5,044</u>

The provision for deferred tax is based on a corporation tax rate of 20% (2009 21%)

11. Deferred grants

	2010 £	2009 £
Received and receivable:		
At 1 January 2010	15,000	5,000
Receivable during year	-	10,000
At 31 December 2010	<u>15,000</u>	<u>15,000</u>
Amortisation:		
At 1 January 2010	6,610	3,813
Credit to profit and loss account	2,098	2,797
At 31 December 2010	<u>8,708</u>	<u>6,610</u>
Net balance at 31 December 2010	<u>6,292</u>	<u>8,390</u>

12. Commitments under operating leases

At 31 December 2010 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2010 £	2009 £
Operating leases which expire Within 2 to 5 years	<u>3,687</u>	<u>3,687</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

13. Related party transactions

During the year the company was not under the control of any individual, each of the shareholders owning 50% of the issued shares Following the year end L Burt acquired control

Transactions

There were no transactions with related parties such as those requiring disclosure by the Financial Reporting Standard for Smaller Entities

14. Share capital

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

15. Profit and loss account

	2010 £	2009 £
Balance brought forward	22,820	17,826
(Loss)/profit for the financial year	<u>(1,291)</u>	<u>4,994</u>
Balance carried forward	<u>21,529</u>	<u>22,820</u>