

**AGS Building Services (Taunton) Ltd**

**Unaudited Financial Statements**

**Year Ended 31 May 2007**

**Company Registration Number 4111357**

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# **AGS Building Services (Taunton) Ltd**

## **Financial Statements**

**Year Ended 31 May 2007**

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# **AGS Building Services (Taunton) Ltd**

## **Director's Report**

**Year Ended 31 May 2007**

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The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 May 2007

### **Principal Activities**

The principal activity of the company during the year was that of building services

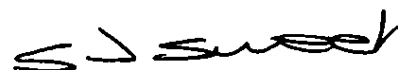
### **The Director and His Interests in the Shares of the Company**

The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company were as follows

	<b>Ordinary Shares of £1 each</b>	
	<b>At</b>	<b>At</b>
	<b>31 May 2007</b>	<b>1 June 2006</b>
Mr A G Sweet	<u>100</u>	<u>100</u>

### **Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985



Mrs S J Sweet  
Company Secretary

# **AGS Building Services (Taunton) Ltd**

## **Profit and Loss Account**

**Year Ended 31 May 2007**

	<b>Note</b>	<b>2007 £</b>	<b>2006 £</b>
<b>Turnover</b>		<b>349,803</b>	<b>308,442</b>
Cost of sales		<b>(255,318)</b>	<b>(201,936)</b>
<b>Gross Profit</b>		<b>94,485</b>	<b>106,506</b>
Administrative expenses		<b>(49,568)</b>	<b>(49,812)</b>
<b>Operating Profit</b>	<b>2</b>	<b>44,917</b>	<b>56,694</b>
Interest receivable		<b>2,062</b>	<b>1,536</b>
Interest payable and similar charges		<b>(470)</b>	<b>(152)</b>
<b>Profit on Ordinary Activities Before Taxation</b>		<b>46,509</b>	<b>58,078</b>
Tax on profit on ordinary activities	<b>4</b>	<b>(9,554)</b>	<b>(10,441)</b>
<b>Profit for the Financial Year</b>		<b>36,955</b>	<b>47,637</b>

# AGS Building Services (Taunton) Ltd

## Balance Sheet

31 May 2007

	Note	2007 £	2006 £
<b>Fixed Assets</b>			
Tangible assets	6	<u>13,705</u>	<u>18,197</u>
<b>Current Assets</b>			
Stocks		2,150	17,500
Debtors	7	34,362	7,605
Cash at bank		<u>75,059</u>	<u>83,557</u>
		<u>111,571</u>	<u>108,662</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(38,393)</u>	<u>(43,325)</u>
<b>Net Current Assets</b>		<u>73,178</u>	<u>65,337</u>
<b>Total Assets Less Current Liabilities</b>		<u>86,883</u>	<u>83,534</u>
<b>Creditors: Amounts falling due after more than one year</b>	9	<u>(2,223)</u>	<u>(4,889)</u>
		<u>84,660</u>	<u>78,645</u>
<b>Provisions for Liabilities</b>			
Deferred taxation	10	<u>(852)</u>	<u>(492)</u>
		<u>83,808</u>	<u>78,153</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	12	100	100
Profit and loss account	13	<u>83,708</u>	<u>78,053</u>
<b>Shareholders' Funds</b>		<u>83,808</u>	<u>78,153</u>

The Balance sheet continues on the following page

## AGS Building Services (Taunton) Ltd

Balance Sheet (*continued*)

31 May 2007

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The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements have been approved for issue by the Director on 27/02/08



Mr A G Sweet  
Director

# **AGS Building Services (Taunton) Ltd**

## **Notes and Accounting Policies**

**Year Ended 31 May 2007**

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### **1. Accounting Policies**

#### **(a) 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 January 2005)

#### **(b) Turnover**

Turnover represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for goods and services provided

#### **(c) Fixed assets**

All fixed assets are initially recorded at cost

#### **(d) 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

Plant & Machinery	- 15% Reducing Balance
Motor Vehicles	- 25% Reducing Balance
Equipment	- 25% Reducing Balance

#### **(e) Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **(f) 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.

#### **(g) 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.

#### **(h) Deferred taxation**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

# AGS Building Services (Taunton) Ltd

## Notes and Accounting Policies

Year Ended 31 May 2007

### 2. Operating Profit

Operating profit is stated after charging/(crediting)

	2007 £	2006 £
Depreciation of owned fixed assets	1,448	1,917
Depreciation of assets held under hire purchase agreements	3,044	4,058
Profit on disposal of fixed assets	<u>-</u>	<u>(427)</u>

### 3. Director's Emoluments

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

	2007 £	2006 £
Aggregate emoluments	<u>16,996</u>	<u>17,014</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2007 No	2006 No
Money purchase schemes	<u>1</u>	<u>1</u>

### 4. Taxation on Ordinary Activities

	2007 £	2006 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 19% (2006 - 19%)	<u>9,194</u>	<u>10,622</u>
Total current tax	<u>9,194</u>	<u>10,622</u>
Deferred tax		
Origination and reversal of timing differences (note 10)		
Capital allowances	<u>360</u>	<u>(181)</u>
Tax on profit on ordinary activities	<u>9,554</u>	<u>10,441</u>



# AGS Building Services (Taunton) Ltd

## Notes and Accounting Policies

Year Ended 31 May 2007

### 5. Dividends

#### Equity dividends

	2007 £	2006 £
Paid		
Equity dividends on ordinary shares	<u>31,300</u>	<u>31,200</u>

### 6. Tangible Fixed Assets

	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1 June 2006 and 31 May 2007	<u>1,100</u>	<u>28,440</u>	<u>2,342</u>	<u>31,882</u>
<b>Depreciation</b>				
At 1 June 2006	525	12,068	1,092	13,685
Charge for the year	86	4,093	313	4,492
At 31 May 2007	<u>611</u>	<u>16,161</u>	<u>1,405</u>	<u>18,177</u>
<b>Net Book Value</b>				
At 31 May 2007	<u>489</u>	<u>12,279</u>	<u>937</u>	<u>13,705</u>
At 31 May 2006	<u>575</u>	<u>16,372</u>	<u>1,250</u>	<u>18,197</u>

#### Hire purchase agreements

Included within the net book value of £13,705 is £9,131 (2006 - £12,175) 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 £3,044 (2006 - £4,058)

### 7. Debtors

	2007 £	2006 £
Trade debtors	<u>34,362</u>	<u>7,605</u>

# AGS Building Services (Taunton) Ltd

## Notes and Accounting Policies

Year Ended 31 May 2007

### 8. Creditors: Amounts falling due within one year

	2007	2006
	£	£
Trade creditors	14,298	25,646
Corporation tax	9,073	10,622
PAYE and social security	2,026	1,948
VAT	9,294	1,444
Hire purchase agreements	2,667	2,667
Directors current accounts	85	48
Accruals and deferred income	950	950
	<u>38,393</u>	<u>43,325</u>

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

	2007	2006
	£	£
Hire purchase agreements	<u>2,223</u>	<u>4,889</u>

### 10. Deferred Taxation

The movement in the deferred taxation provision during the year was

	2007	2006
	£	£
Provision brought forward	492	673
Profit and loss account movement arising during the year	360	(181)
Provision carried forward	<u>852</u>	<u>492</u>

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

	2007	2006
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>852</u>	<u>492</u>
	<u>852</u>	<u>492</u>

### 11. Related Party Transactions

The company was controlled throughout the year by Mr and Mrs Sweet, who between them own 100% of the share capital of the company

# AGS Building Services (Taunton) Ltd

## Notes and Accounting Policies

Year Ended 31 May 2007

### 12. Share Capital

#### Authorised share capital:

	2007 £	2006 £
<b>Equity shares</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2007 No	£	2006 No	£
<b>Equity shares</b>				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 13. Profit and Loss Account

	2007 £	2006 £
Balance brought forward	78,053	61,616
Profit for the financial year	36,955	47,637
Equity dividends paid (FRS 25)	<u>(31,300)</u>	<u>(31,200)</u>
Balance carried forward	<u>83,708</u>	<u>78,053</u>