

'Companies House'

AGS Building Services (Taunton) Ltd

Unaudited Financial Statements

Year Ended 31 May 2008

Company Registration Number 4111357

SATURDAY



A73TX51G

A71

22/11/2008

153

COMPANIES HOUSE

AGS Building Services (Taunton) Ltd

Financial Statements

Year Ended 31 May 2008

Contents	Page
Director's Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes and Accounting Policies	5
The following pages do not form part of the financial statements	
Chartered Accountants' Report to the Director	11
Detailed Profit and Loss Account	12
Notes to the Detailed Profit and Loss Account	13

AGS Building Services (Taunton) Ltd

Director's Report

Year Ended 31 May 2008

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 May 2008

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 was as follows

	Ordinary Shares of £1 each	
	At	At
	31 May 2008	1 June 2007
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 2008

	Note	2008 £	2007 £
Turnover		383,906	349,803
Cost of sales		(272,099)	(255,318)
Gross Profit		111,807	94,485
Administrative expenses		(52,586)	(49,568)
Operating Profit	2	59,221	44,917
Interest receivable		2,805	2,062
Interest payable and similar charges		(451)	(470)
Profit on Ordinary Activities Before Taxation		61,575	46,509
Tax on profit on ordinary activities	4	(12,620)	(9,554)
Profit for the Financial Year		48,955	36,955

AGS Building Services (Taunton) Ltd

Balance Sheet

31 May 2008

	Note	2008 £	2007 £
Fixed Assets			
Tangible assets	6	<u>15,207</u>	<u>13,705</u>
Current Assets			
Stocks		2,760	2,150
Debtors	7	40,333	34,362
Cash at bank		<u>82,488</u>	<u>75,059</u>
		125,581	111,571
Creditors: Amounts falling due within one year	8	<u>(38,319)</u>	<u>(38,393)</u>
Net Current Assets		<u>87,262</u>	<u>73,178</u>
Total Assets Less Current Liabilities		102,469	86,883
Creditors: Amounts falling due after more than one year	9	<u>–</u>	<u>(2,223)</u>
		102,469	84,660
Provisions for Liabilities			
Deferred taxation	10	<u>(1,006)</u>	<u>(852)</u>
		101,463	83,808
Capital and Reserves			
Called-up equity share capital	12	100	100
Profit and loss account	13	<u>101,363</u>	<u>83,708</u>
Shareholders' Funds		101,463	83,808

The Balance sheet continues on the following page

AGS Building Services (Taunton) Ltd

Balance Sheet *(continued)*

31 May 2008

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 2007)

These financial statements were approved and signed by the director and authorised for issue on 11/11/08



Mr A G Sweet
Director

AGS Building Services (Taunton) Ltd

Notes and Accounting Policies

Year Ended 31 May 2008

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 2007)

(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 2008

2. Operating Profit

Operating profit is stated after charging

	2008 £	2007 £
Depreciation of owned fixed assets	2,976	1,448
Depreciation of assets held under hire purchase agreements	<u>2,028</u>	<u>3,044</u>

3. Director's Emoluments

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

	2008 £	2007 £
Aggregate emoluments	<u>16,971</u>	<u>16,996</u>

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

	2008 No	2007 No
Money purchase schemes	<u>1</u>	<u>1</u>

4. Taxation on Ordinary Activities

Analysis of charge in the year

	2008 £	2007 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 20 17% (2007 - 19%)	<u>12,466</u>	<u>9,194</u>
Total current tax	<u>12,466</u>	<u>9,194</u>
Deferred tax		
Origination and reversal of timing differences (note 10)		
Capital allowances	<u>154</u>	<u>360</u>
Tax on profit on ordinary activities	<u>12,620</u>	<u>9,554</u>

AGS Building Services (Taunton) Ltd

Notes and Accounting Policies

Year Ended 31 May 2008

5. Dividends

Equity dividends

	2008 £	2007 £
Paid		
Equity dividends on ordinary shares	<u>31,300</u>	<u>31,300</u>

6. Tangible Fixed Assets

	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
Cost				
At 1 June 2007	1,100	28,440	2,342	31,882
Additions	<u>–</u>	<u>6,000</u>	<u>506</u>	<u>6,506</u>
At 31 May 2008	<u>1,100</u>	<u>34,440</u>	<u>2,848</u>	<u>38,388</u>
Depreciation				
At 1 June 2007	611	16,161	1,405	18,177
Charge for the year	<u>73</u>	<u>4,570</u>	<u>361</u>	<u>5,004</u>
At 31 May 2008	<u>684</u>	<u>20,731</u>	<u>1,766</u>	<u>23,181</u>
Net Book Value				
At 31 May 2008	<u>416</u>	<u>13,709</u>	<u>1,082</u>	<u>15,207</u>
At 31 May 2007	<u>489</u>	<u>12,279</u>	<u>937</u>	<u>13,705</u>

Hire purchase agreements

Included within the net book value of £15,207 is £6,085 (2007 - £9,131) 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 £2,028 (2007 - £3,044).

7. Debtors

	2008 £	2007 £
Trade debtors	<u>40,333</u>	<u>34,362</u>

AGS Building Services (Taunton) Ltd

Notes and Accounting Policies

Year Ended 31 May 2008

8. Creditors: Amounts falling due within one year

	2008	2007
	£	£
Trade creditors	16,526	14,298
Corporation tax	12,466	9,073
PAYE and social security	2,620	2,026
VAT	3,405	9,294
Hire purchase agreements	2,224	2,667
Directors current accounts	128	85
Accruals and deferred income	950	950
	<u>38,319</u>	<u>38,393</u>

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

	2008	2007
	£	£
Hire purchase agreements	<u>-</u>	<u>2,223</u>

10. Deferred Taxation

The movement in the deferred taxation provision during the year was

	2008	2007
	£	£
Provision brought forward	852	492
Profit and loss account movement arising during the year	154	360
Provision carried forward	<u>1,006</u>	<u>852</u>

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

	2008	2007
	£	£
Excess of taxation allowances over depreciation on fixed assets	1,006	852
	<u>1,006</u>	<u>852</u>

11. Related Party Transactions

The company was controlled throughout the year by Mr and Mrs Sweet, who between them own 70% of the share capital of the company

AGS Building Services (Taunton) Ltd

Notes and Accounting Policies

Year Ended 31 May 2008

12. Share Capital

Authorised share capital:

	2008 £	2007 £
Equity shares		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Equity shares				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

13. Profit and Loss Account

	2008 £	2007 £
Balance brought forward	83,708	78,053
Profit for the financial year	48,955	36,955
Equity dividends	<u>(31,300)</u>	<u>(31,300)</u>
Balance carried forward	<u>101,363</u>	<u>83,708</u>