

Directors' report

and

Unaudited accounts

Abel Contractors Limited

For the year ended 31 May 2008

Company registered no. 4274074

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COMPANIES HOUSE

Abel Contractors Limited

Registered No. 4274074

DIRECTORS

M R Williamson

M S Shepherd

SECRETARY

J Love

BANKERS

National Westminster Bank Plc

St Johns House

East Street

Leicester

LE1 6NB

SOLICITORS

Harvey Ingram LLP

20 New Walk

Leicester

LE1 6TX

REGISTERED OFFICE

Townsend Road

Enderby

Leicester

LE19 4PG

Abel Contractors Limited

DIRECTORS' REPORT

The directors present their report and the accounts of the company for the year ended 31 May 2008.

PRINCIPAL ACTIVITY

On 31 May 2007 the whole of the issued share capital of the company was acquired by Phoenix Contracts (Leicester) Limited and the assets, liabilities and undertaking were transferred to that company.

The company was dormant throughout the year and has not traded except as unpaid agent for its parent company.

RESULTS AND DIVIDENDS

No transactions have passed through the profit and loss account during this year. A profit and loss account has been prepared for the purpose of showing comparative figures.

DIRECTORS

The directors listed on page 1 held office throughout the period of these accounts. In accordance with the Articles of Association of the company, Mr M R Williamson and Mr M S Shepherd retire by rotation and, being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS AND SHAREHOLDINGS

Neither director had any interest in the shares of the company at any time during the year.

DIRECTOR'S RESPONSIBILITIES FOR THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

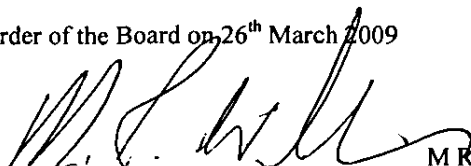
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY EXEMPTIONS

The directors have taken advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the Board on 26th March 2009



M R Williamson
Director

Abel Contractors Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 May 2008

		2008 (year) £	2007 (9 months) £
	<i>Notes</i>		
Turnover	2	-	537,830
Increase/(decrease) in work in progress		-	(62,860)
		<hr/>	<hr/>
Operating costs		-	474,970
		-	370,482
		<hr/>	<hr/>
GROSS PROFIT		-	104,488
Distribution expenses		-	(51,798)
Administrative expenses		-	(47,952)
		<hr/>	<hr/>
OPERATING PROFIT	3	-	4,738
Other interest receivable		-	41
Interest payable and similar charges		-	(907)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES before taxation		-	3,872
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		-	3,872
		<hr/>	<hr/>

Abel Contractors Limited

BALANCE SHEET

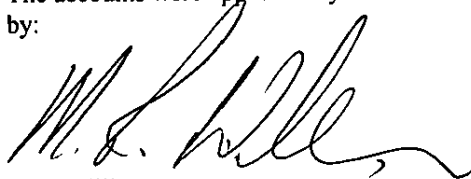
at 31 May 2008

	Notes	2008 £	2007 £
TANGIBLE FIXED ASSETS	6	-	-
CURRENT ASSETS			
Stock and work in progress		-	-
Debtors	7	-	-
Cash at bank and in hand		-	-
		<u>-</u>	<u>-</u>
CREDITORS: amounts falling due within one year			
Creditors and accruals	8	88,240	88,240
		<u>88,240</u>	<u>88,240</u>
NET CURRENT LIABILITIES		(88,240)	(88,240)
CREDITORS: amounts falling due after one year			
Hire purchase liabilities	9	-	-
		<u>-</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(88,240)</u>	<u>(88,240)</u>
CAPITAL AND RESERVES			
Called up share capital	10	200	200
Profit and loss account	11	(88,440)	(88,440)
		<u>(88,240)</u>	<u>(88,240)</u>
SHAREHOLDERS' FUNDS		<u>(88,240)</u>	<u>(88,240)</u>

The directors confirm that the company is exempt from audit under section 249A(1) of the Companies Act 1985 and that no notice has been deposited under section 249B(2) of the Act requiring the company to obtain an audit of its accounts. The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts 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 section 226 of the Act.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The accounts were approved by the board of directors on 26th March 2009 and were signed on its behalf by:



M R Williamson
Director

Abel Contractors Limited

NOTES TO THE ACCOUNTS

at 31 May 2008

1. ACCOUNTING POLICIES

The following accounting policies have been applied in dealing with the items which are considered material in relation to the company's accounts.

Accounting concept

The accounts have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost or valuation less the estimated residual value of its tangible fixed assets by equal annual instalments over their useful economic lives as follows:

Motor vehicles - 4 years

Office equipment - 5 years

Work in progress

Stock and work in progress is stated at the lower of cost and net realisable value. In the case of work in progress, cost comprises material and subcontractors' costs and own labour at cost plus an appropriate proportion of direct overheads.

Pension costs

The company operates a defined contribution pension scheme for certain employees. Contributions are charged to the profit and loss account for the year in which they are payable to the scheme.

2. TURNOVER

Turnover comprises the invoice value of goods and services provided exclusive of VAT and trade discounts.

Turnover is attributable to one continuing activity carried on in the United Kingdom.

3. OPERATING PROFIT FOR THE FINANCIAL YEAR

Stated after charging:

	2008 £	2007 £
Depreciation of owned fixed assets	-	3,168
Rental of equipment	-	3,574
	<hr/>	<hr/>

4. DIRECTORS' REMUNERATION

	2008 £	2007 £
Directors' emoluments	-	-
	<hr/>	<hr/>

Abel Contractors Limited

NOTES TO THE ACCOUNTS (continued) at 31 May 2008

5. TAXATION

	2008 £	2007 £
Corporation tax charge	-	-
Overprovided in previous year	-	-
	<u>-</u>	<u>-</u>

6. TANGIBLE FIXED ASSETS

	<i>Motor vehicles and equipment</i> £
Cost	
At 1 June 2007	-
Additions in year	-
Transferred to parent company	-
	<u>-</u>
At 31 May 2008	-
Depreciation	
At 1 June 2007	-
Charge for the year	-
Transferred to parent company	-
	<u>-</u>
At 31 May 2008	-
Net book values:	
At 31 May 2008	-
	<u>-</u>
At 31 May 2007	-
	<u>-</u>

Included in the total net book value of tangible fixed assets is £Nil (2007 - £Nil) in respect of assets held under finance leases. Depreciation in the year on these assets was £Nil (2007 - £1,595).

Abel Contractors Limited

NOTES TO THE ACCOUNTS (continued) at 31 May 2008

7. DEBTORS

	2008 £	2007 £
Trade debtors	-	-
Other debtors and prepayments	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

8. CREDITORS: amounts falling due within one year

	2008 £	2007 £
Bank overdraft	-	-
Trade creditors	-	-
Accruals	-	-
Income received in advance	-	-
Hire purchase liability (see note 9)	-	-
Social security and other taxes – PAYE & VAT	-	-
Amount owing to parent company	88,240	88,240
	<u>88,240</u>	<u>88,240</u>
	<u>88,240</u>	<u>88,240</u>

9. CREDITORS: amounts falling due after more than one year

	2008 £	2007 £
Hire purchase liabilities- total outstanding	-	-
Less amounts due within one year (see note 8)	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

10. SHARE CAPITAL

	<i>Authorised</i> <i>No.</i>	<i>Allotted, called up and fully paid</i> <i>£</i>
At 31 May 2008 and 31 May 2007:		
Equity shares		
Ordinary shares of £1 each	200	200
	<u>200</u>	<u>200</u>

Abel Contractors Limited

NOTES TO THE ACCOUNTS (continued) at 31 August 2008

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
At 31 August 2006	-	(92,312)	(92,112)
Profit for the period ended 31 May 2007	-	3,872	3,872
At 31 May 2007 and 31 May 2008	<u>200</u>	<u>(88,440)</u>	<u>(88,240)</u>

All the shareholders' funds are attributable to equity shareholders.

12. RELATED PARTIES and CONTROLLING PARTY

On 31 May 2007 the whole of the issued share capital was acquired by Phoenix Contracts (Leicester) Limited, which remains the ultimate controlling company.

The two directors of the company, M R Williamson and M S Shepherd, are also directors of Phoenix Contracts (Leicester) Limited and each had a one half share in the issued share capital of that company at 31 May 2008 and 31 May 2007.

During the year the company provided sub-contract decorating services for Phoenix Contracts (Leicester) Limited. These services were provided on normal commercial terms and amounted to £Nil (2007 - £374,386) plus VAT.

At 31 May 2007 and 31 May 2008 the amount owing to Phoenix Contracts (Leicester) Limited by the company was £88,240.