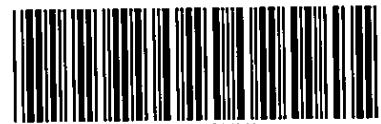


# REGISTRAR OF COMPANIES

Registration number: 04345091

**Agnew Contracts Limited**  
**Unaudited Abbreviated Accounts**  
**31 May 2012**

TUESDAY



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COMPANIES HOUSE

dodd&co

**Agnew Contracts Limited**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

**Chartered Accountants' Report to the Board of Directors on the Preparation of  
the Unaudited Financial Statements of  
Agnew Contracts Limited  
for the Year Ended 31 May 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Agnew Contracts Limited for the year ended 31 May 2012 set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Agnew Contracts Limited, as a body, in accordance with the terms of our engagement letter dated 18 October 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Agnew Contracts Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Agnew Contracts Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Agnew Contracts Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Agnew Contracts Limited. You consider that Agnew Contracts Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Agnew Contracts Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Dodd & Co**  
Chartered Accountants  
FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

9 November 2012

**Agnew Contracts Limited**  
**(Registration number: 04345091)**  
**Abbreviated Balance Sheet at 31 May 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Tangible fixed assets	2	97,358	98,917
<b>Current assets</b>			
Stocks		286,638	284,414
Debtors		291	294
Cash at bank and in hand		10	462
		286,939	285,170
Creditors Amounts falling due within one year	3	(207,515)	(217,787)
Net current assets		79,424	67,383
Total assets less current liabilities		176,782	166,300
<b>Financed by:</b>			
Creditors Amounts falling due after more than one year	3	216,388	199,279
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		(39,706)	(33,079)
Shareholders' deficit		(39,606)	(32,979)
		176,782	166,300

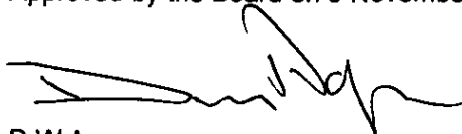
For the year ending 31 May 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 9 November 2012 and signed on its behalf by



D W Agnew  
Company secretary and director

**Agnew Contracts Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 May 2012**

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has net liabilities at 31 May 2012 and meets its day to day working capital requirements through its bank overdraft facility which, in common with all such facilities, is repayable on demand. In addition the directors have provided financial support by way of short term loans. On the basis of this support, the directors consider it appropriate to prepare the financial statements on the going concern basis.

However, should the company not have the support of its bankers, and therefore be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% reducing balance basis
Fixtures and fittings	20% reducing balance basis
Motor vehicles	25% reducing balance basis
Office equipment	33% straight line basis

**Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

## Agnew Contracts Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 May 2012

..... *continued*

#### Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

#### Deferred tax

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.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

## 2 Fixed assets

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 June 2011	116,564	116,564
Additions	225	225
At 31 May 2012	<u>116,789</u>	<u>116,789</u>
<b>Depreciation</b>		
At 1 June 2011	17,647	17,647
Charge for the year	1,784	1,784
At 31 May 2012	<u>19,431</u>	<u>19,431</u>
<b>Net book value</b>		
At 31 May 2012	<u>97,358</u>	<u>97,358</u>
At 31 May 2011	<u>98,917</u>	<u>98,917</u>

## **Agnew Contracts Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 May 2012**

**..... continued**

#### **3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year	<u>202,032</u>	<u>212,898</u>

#### **4 Share capital**

##### **Allotted, called up and fully paid shares**

	<b>2012</b>		<b>2011</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
"A" Ordinary shares of £1 each	50	50	50	50
"B" Ordinary shares of £1 each	50	50	50	50
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### **5 Control**

The company is controlled by the directors who own 100% of the called up share capital