

# REGISTRAR OF COMPANIES

## Agnew Contracts Limited

Registration number: 04345091

### Unaudited Abbreviated Accounts

31 May 2009



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**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 7) have been prepared.

**Chartered Accountants' Report to the Directors on the Unaudited Financial  
Statements of  
Agnew Contracts Limited**

In accordance with the engagement letter dated 16 May 2006, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 May 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

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

22 October 2009

**Agnew Contracts Limited**  
**Abbreviated Balance Sheet as at 31 May 2009**

		31 May 2009		31 May 2008	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		43,903		15,229
<b>Current assets</b>					
Stocks		273,814		210,053	
Debtors		5,461		11,114	
Cash at bank and in hand		-		5,520	
		<u>279,275</u>		<u>226,687</u>	
<b>Creditors: Amounts falling due within one year</b>	3	<u>(223,472)</u>		<u>(154,427)</u>	
<b>Net current assets</b>			<u>55,803</u>		<u>72,260</u>
<b>Total assets less current liabilities</b>			<u>99,706</u>		<u>87,489</u>
<b>Creditors: Amounts falling due after more than one year</b>	3		104,220		30,621
<b>Provisions for liabilities</b>			1,343		1,576
<b>Capital and reserves</b>					
Called up share capital	4	100		100	
Profit and loss reserve		<u>(5,957)</u>		<u>55,192</u>	
<b>Shareholders' (deficit)/funds</b>			<u>(5,857)</u>		<u>55,292</u>
			<u>99,706</u>		<u>87,489</u>

The notes on pages 4 to 7 form an integral part of these financial statements.

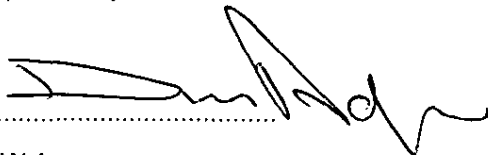
**Agnew Contracts Limited**  
**Abbreviated Balance Sheet as at 31 May 2009**

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For the financial year ended 31 May 2009, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006; and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

Approved by the Board on 22 October 2009 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D W Agnew', is written over a horizontal dotted line.

D W Agnew  
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

## **Agnew Contracts Limited**

### **Notes to the abbreviated accounts for the Year Ended 31 May 2009**

#### **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).

##### **Going concern**

These financial statements have been prepared on a going concern basis.

The company has net liabilities at 31 May 2009 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 the invoiced value of sales of goods, net of value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

##### **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:

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

## **Agnew Contracts Limited**

### **Notes to the abbreviated accounts for the Year Ended 31 May 2009**

..... *continued*

#### **Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), 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.

#### **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 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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.

#### **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.

#### **Comparatives**

The directors have considered the disclosure of their directors' loan account during the year and decided that it is appropriate to disclose it as repayable after more than one year. There has been no impact on profit as the amendments have affected balance sheet disclosures only.

# Agnew Contracts Limited

## Notes to the abbreviated accounts for the Year Ended 31 May 2009

..... continued

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
As at 1 June 2008	24,347
Additions	32,317
Disposals	(100)
As at 31 May 2009	<u>56,564</u>
<b>Depreciation</b>	
As at 1 June 2008	9,118
Eliminated on disposals	(87)
Charge for the year	3,630
As at 31 May 2009	<u>12,661</u>
<b>Net book value</b>	
As at 31 May 2009	<u>43,903</u>
As at 31 May 2008	<u>15,229</u>

### 3 Creditors

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

	31 May 2009 £	31 May 2008 £
Amounts falling due within one year	<u>216,360</u>	<u>140,000</u>

### 4 Share capital

	31 May 2009 £	31 May 2008 £
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
50 "A" Ordinary shares of £1 each	50	50
50 "B" Ordinary shares of £1 each	50	50
	<u>100</u>	<u>100</u>



## **Agnew Contracts Limited**

### **Notes to the abbreviated accounts for the Year Ended 31 May 2009**

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#### **5 Related parties**

##### **Related party transactions**

The company's bank facilities are partly secured by a property owned by its two directors.

During the year the company purchased from the directors for £30,000 a 20% share of a property owned by them and also sold a motor vehicle to the directors for £100.