

REGISTRAR OF COMPANIES

Registration number: 04345091

Agnew Contracts Limited
Unaudited Abbreviated Accounts
31 May 2016

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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 4) 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 2016**

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 2016 set out on pages 4 to 10 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.

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 1 May 2013. 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. 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 Limited
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW
27 July 2016

Agnew Contracts Limited
(Registration number: 04345091)
Abbreviated Balance Sheet at 31 May 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	2	<u>153,089</u>	<u>153,823</u>
Current assets			
Stocks		150,000	150,000
Debtors		596	1,360
Cash at bank and in hand		<u>345</u>	<u>984</u>
		150,941	152,344
Creditors: Amounts falling due within one year		<u>(4,532)</u>	<u>(3,036)</u>
Net current assets		<u>146,409</u>	<u>149,308</u>
Total assets less current liabilities		<u>299,498</u>	<u>303,131</u>
Financed by:			
Creditors: Amounts falling due after more than one year		320,207	317,907
Provisions for liabilities		-	490
		<u>320,207</u>	<u>318,397</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		<u>(20,809)</u>	<u>(15,366)</u>
Shareholders' deficit		<u>(20,709)</u>	<u>(15,266)</u>
		<u>299,498</u>	<u>303,131</u>

For the year ending 31 May 2016 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 2015).

Approved by the Board on 27 July 2016 and signed on its behalf by:


D W Agnew
Director

Agnew Contracts Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2016

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 January 2015).

The company has net liabilities at 31 May 2016 and meets its day to day working capital requirements through its directors who have provided financial support by way of 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 directors, 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:

Asset class	Depreciation method and rate
Plant and machinery	15% 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.

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.

Agnew Contracts Limited

Notes to the Abbreviated Accounts for the Year Ended 31 May 2016

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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

	Tangible assets £	Total £
Cost		
At 1 June 2015	173,342	173,342
At 31 May 2016	173,342	173,342
Depreciation		
At 1 June 2015	19,519	19,519
Charge for the year	734	734
At 31 May 2016	20,253	20,253
Net book value		
At 31 May 2016	153,089	153,089
At 31 May 2015	153,823	153,823

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
"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>

4 Control

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