

A Frame Erectors Limited

Accounts for the year ended

31st March 2008

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COMPANIES HOUSE

Frank Bebbington Accountants Limited
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Director Frank D. Bebbington FCA

A Frame Erectors Limited

Director's report for the year ended 31st March 2008

The directors presents their report and the financial statements for the year ended 31st March 2008.

Directors' responsibilities

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to :-

select suitable accounting policies and apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether the Financial Reporting Standards for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

Directors are responsible for keeping proper accounting records which will disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

Principal activity

The principal activity of the company is the provision of joinery services to the construction industry.

Directors

The directors who held office during the year were :

N. A. McNamara

K. J. Boughey

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors

.....

K. J. Boughey
Director

Approved by the board: 28th November 2008

A Frame Erectors Limited

Profit and Loss Account for the year ended 31st March 2008

	Note	2008 £	2007 £
Turnover	1	1,600,782	1,135,979
Cost of sales		1,356,021	976,530
Gross profit		<u>244,761</u>	<u>159,449</u>
Administration expenses		101,944	69,135
Operating profit	2	142,817	90,314
Interest payable		1,377	1,348
Interest (receivable)		(1,624)	(1,956)
Profit on ordinary activities before taxation		<u>143,064</u>	<u>90,922</u>
Tax on profit on ordinary activities	3	29,504	18,429
Profit on ordinary activities after taxation		<u><u>113,560</u></u>	<u><u>72,493</u></u>

A Frame Erectors Limited

Balance Sheet as at 31st March 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	4	16,000	18,009
Current assets			
Debtors	5	105,817	158,658
Cash at bank and in hand		3,145	1,599
Stock and work in progress		69,143	42,898
		<u>178,105</u>	<u>203,155</u>
Creditors			
Amounts falling due within one year			
Social security and other taxes		41,446	18,268
Bank overdraft (unsecured)			25,636
Creditors and accruals		83,970	96,427
Shareholders loan accounts		642	207
Hire purchase instalments		916	5,500
		<u>126,974</u>	<u>146,038</u>
Net current assets		51,131	57,117
Total assets less current liabilities		67,131	75,126
Creditors			
Amounts falling due after more than one year			
Hire purchase instalments			916
Provisions			
Deferred tax	6	1,343	982
Net assets		<u>65,788</u>	<u>73,228</u>
Capital and reserves			
Called up share capital	7	202	202
Profit and loss account	8	65,586	73,026
Shareholders' funds		<u>65,788</u>	<u>73,228</u>

A Frame Erectors Limited

Balance Sheet as at 31st March 2008 (continued)

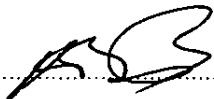
The Directors have taken advantage of the exemption conferred by section 249A (1) not to have these accounts audited and confirm that no notice has been deposited under section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- ii) The accounts give a true and fair view of the state of the company's affairs as at 31st March 2008 and of its profit or loss for the period then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, relating to accounts, so far as applicable to the company.

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

These accounts were approved by the Board of Directors and signed on its behalf by:

.....

28th November 2008

K. J. Boughey
Director

A Frame Erectors Limited

Notes to the Financial Statements for the year ended 31st March 2008

1 Accounting policies

Basis of accounting.

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

Turnover

Turnover represents the amounts, excluding value added tax, derived from the provision of services to customers during the year.

Retentions withheld by customers are credited to turnover when their recovery is certain.

Depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows :

Vehicles and equipment at 25% of the reducing book value.

Assets purchased under hire purchase agreements

Assets held under hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding hire purchase obligation is treated in the balance sheet as a liability. The interest element of instalments is charged to profit and loss account over the period of the agreement at a constant proportion of the periodic payments.

Deferred taxation

Deferred tax is recognised on all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Stock on hand and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable costs.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 Cash Flow Statements/ Financial Reporting Standard for Smaller Entities (effective January 2007).

Pension contributions

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown either as accruals or prepayments at the year end.

A Frame Erectors Limited

Notes to the Financial Statements (continued) for the year ended 31st March 2008

2 Operating profit

Operating profit is stated after charging :

	2008 £	2007 £
Depreciation of tangible fixed assets	5,332	6,003
Director's emoluments (including benefits in kind and pension contributions)	27,517	13,319

Two directors (2007 two) are members of a money purchase pension scheme.

3 Tax on profit of ordinary activities

Corporation tax	29,143	17,818
Deferred tax charge / (credit)	361	611
	<hr/> 29,504	<hr/> 18,429

4 Tangible fixed assets

	Vehicles and Equipment £
Cost	
At start of year	47667
Additions	3323
	<hr/> 50,990
Depreciation	
At start of year	29658
Charge for year	5332
	<hr/> 34,990
Book value at end of year	16,000
at start of year	18,009

A Frame Erectors Limited

Notes to the Financial Statements (continued) for the year ended 31st March 2008

	2008 £	2007 £
5 Debtors		
Trade debtors	29,599	87,700
Willows Developments Limited see note 8	58,705	45,330
Directors loan see note 11	11,106	25,628
Taxation repayable	6,407	
	<u>105,817</u>	<u>158,658</u>
6 Deferred tax		
Brought forward	982	371
Charge for year	361	611
	<u>1,343</u>	<u>982</u>
7 Authorised Share Capital		
2,500 A Ordinary Shares of £1 each	2,500	2,500
2,500 B Ordinary Shares of £1 each	2,500	2,500
2,500 C Ordinary Shares of £1 each	2,500	2,500
2,500 D Ordinary Shares of £1 each	2,500	2,500
	<u>10,000</u>	<u>10,000</u>
Allotted and fully paid		
100 A Ordinary Shares of £1 each	100	100
1 B Ordinary Share of £1 each	1	1
100 C Ordinary Shares of £1 each	100	100
1 D Ordinary Shares of £1 each	1	1
	<u>202</u>	<u>202</u>

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Notes to the Financial Statements (continued) for the year ended 31st March 2008

	2008 £	2007 £
8 Reserves		
Profit and Loss Account		
At the beginning of the year	73,026	82,533
Profit for the year	113,560	72,493
Dividends paid		
A ordinary shares	(40,000)	(31,500)
B ordinary shares	(16,000)	(9,500)
C ordinary shares	(40,000)	(31,500)
D ordinary shares	(25,000)	(9,500)
At end of year	<u>65,586</u>	<u>73,026</u>
9 Transactions with directors		
Payment for use of the directors homes as business premises	1,300	1,200
Dividends		
K J Boughey	40,000	31,500
N A Mc McNamara	40,000	40,000

Included in debtors (see note 5) is a loan to Willows Developments Limited, a company in which the directors have a 67% shareholding. No formal terms have been agreed for the repayment of the loan and interest is not currently being charged.

10 Pension Contributions

The company operates a defined contribution pension scheme on behalf of its directors. The assets of the scheme are held separately from those of the company in an independently administered fund.

11 Overdrawn directors loan account

At 31st March 2008 Mr. K. J. Boughey owed the company £11,106 (2007 £25,628), £25,628 was the maximum amount outstanding during the year. Interest at the rate of 6.25% per annum has been paid. The loan was repaid before the accounts were signed.