

**A Frame Erectors Limited**

**Accounts for the year ended**

**31st March 2010**

MONDAY



\*AJPV0MSR\*

A27

23/08/2010

114

COMPANIES HOUSE

Frank Bebbington Accountants Limited  
Bridge House  
9 Fowley Common Lane  
Culcheth  
Warrington  
WA3 5JJ

01925 767972

Director Frank D Bebbington FCA

# **A Frame Erectors Limited**

## **Director's report for the year ended 31st March 2010**

Registered in England and Wales, company number 4369258

---

The directors presents their report and the financial statements for the year ended 31st March 2010

### **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 2006. 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**

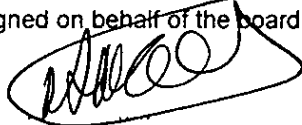
The directors who held office during the year were

N A McNamara

K J Boughey

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Signed on behalf of the board of directors



N A McNamara

Director

Approved by the board

9th July 2010

## A Frame Erectors Limited

### Profit and Loss Account for the year ended 31st March 2010

---

	Note	2010 £	2009 £
Turnover	1	790,517	1,323,521
Cost of sales		650,054	1,094,397
Gross profit		<u>140,463</u>	<u>229,124</u>
Administration expenses		98,359	103,087
Operating profit	2	<u>42,104</u>	<u>126,037</u>
Interest payable		5,758	1,908
Interest (receivable)		(367)	(1,029)
Profit on ordinary activities before taxation		<u>36,713</u>	<u>125,158</u>
Tax on profit on ordinary activities	3	(439)	26,627
Profit on ordinary activities after taxation		<u><u>37,152</u></u>	<u><u>98,531</u></u>

# A Frame Erectors Limited

## Balance Sheet as at 31st March 2010

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	4	39,928	50,756
<b>Current assets</b>			
Debtors	5	153,142	161,708
Cash at bank and in hand		1,015	20,148
Stock and work in progress			3,960
		<u>154,157</u>	<u>185,816</u>
<b>Creditors</b>			
Amounts falling due within one year			
Social security and other taxes		33,687	66,607
Bank overdraft		14,408	
Creditors and accruals		87,267	64,340
Shareholders loan accounts		9,293	3,321
Hire purchase instalments		9,415	10,655
		<u>154,070</u>	<u>144,923</u>
<b>Net current assets</b>		87	40,893
<b>Total assets less current liabilities</b>		40,015	91,649
<b>Creditors</b>			
Amounts falling due after more than one year			
Hire purchase instalments		25,266	23,930
<b>Provisions</b>			
Deferred tax	6	488	
<b>Net assets</b>		<u>14,261</u>	<u>67,719</u>
<b>Capital and reserves</b>			
Called up share capital	7	202	202
Profit and loss account	8	14,059	67,517
<b>Shareholders' funds</b>		<u>14,261</u>	<u>67,719</u>

## A Frame Erectors Limited

### Balance Sheet as at 31st March 2010 (continued)

---

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31st March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006, and no notice has been deposited under section 476 requesting an audit

The directors acknowledge their responsibility for ensuring that

- i) The company keeps accounting records which comply with section 386 of the Companies Act 2006 and
- ii) The accounts give a true and fair view of the state of the company's affairs as at 30th March 2010 and of its profit or loss for the period then ended in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, relating to accounts, so far as applicable to the company

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



9th July 2010

N A McNamara  
Director

# **A Frame Erectors Limited**

## **Notes to the Financial Statements for the year ended 31st March 2010**

---

### **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 April 2008)

#### **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 April 2008).

#### **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 2010

	2010 £	2009 £
<b>2 Operating profit</b>		
Operating profit is stated after charging		
Depreciation of tangible fixed assets	13,311	16,918
Loss on disposal of fixed assets	8,261	979
Director's remuneration (including pension contributions)	21,908	32,716
Pension costs	6,604	6,365
Two directors (2009 two) are members of a money purchase pension scheme		
<b>3 Tax on profit of ordinary activities</b>		
Corporation tax	(927)	27,970
Deferred tax charge / (credit)	488	(1,343)
	<u>(439)</u>	<u>26,627</u>
<b>4 Tangible fixed assets</b>		
	Vehicles and Equipment £	
Cost		
At start of year	90,412	
Additions	39,949	
Disposals	49,953	
	<u>80,408</u>	
Depreciation		
At start of year	39,656	
Charge for year	13,311	
Eliminated on disposals	12,487	
	<u>40,480</u>	
Book value at end of year	39,928	
at start of year	50,756	

Fixed assets having a book value of £26,087 (2009 £37,466) are held under hire purchase agreements  
The charge for depreciation in respect of such assets was £8,696 for the year (2009 £12,487)

## A Frame Erectors Limited

### Notes to the Financial Statements (continued) for the year ended 31st March 2010

	2010 £	2009 £
<b>5 Debtors</b>		
Trade debtors	90,961	89,121
Willows Developments Limited see note 9	53,705	58,705
Directors loan see note 11	4,773	11,106
Taxation repayable	3,703	2,776
	<u>153,142</u>	<u>161,708</u>
<b>6 Deferred tax</b>		
Brought forward		1343
Charge for year	488	(1,343)
Balance carried forward	<u>488</u>	
<b>7 Called up Share Capital</b>		
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>



# A Frame Erectors Limited

## Notes to the Financial Statements (continued) for the year ended 31st March 2010

	2010 £	2009 £
<b>8 Reserves</b>		
Profit and Loss Account		
At the beginning of the year	67,517	65,586
Profit for the year	37,152	98,531
Dividends paid		
A ordinary shares	(30,000)	(30,000)
B ordinary shares	(15,119)	(20,600)
C ordinary shares	(30,000)	(30,000)
D ordinary shares	(15,491)	(16,000)
At end of year	<u>14,059</u>	<u>67,517</u>

## 9 Transactions with directors

Payment for use of the directors homes as business premises	1,500	1,400
Dividends		
K J Boughey	30,000	30,000
N A McNamara	30,000	30,000

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.

The directors have given personal guarantees for the bank overdraft of £14,408 (2009 £nil).

## 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 2010 Mr K J Boughey owed the company £4,773 (2009 £11,106), £11,106 was the maximum amount outstanding during the year. Interest at the rate of 4.75% per annum has been paid.

## 12 Controlling parties

The company is controlled by Mr K J Boughey and Mr N A McNamara who each own 49.5% of the company's issued share capital and their wives who each own 0.5% of the company's issued share capital.