

Registration number 4392991

Ackerman & Niece Limited

Directors' Report and Financial Statements
for the Year Ended 31 March 2008

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Ackerman & Niece Limited

Contents Page

Company Information	1
Directors' report	2 to 3
Independent auditors' report	4 to 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 to 12

Ackerman & Niece Limited
Company Information

Directors	N J Adamson
	J M Adamson
Secretary	N J Adamson
Registered office	Wittas House, Two Rivers Station Lane Witney Oxfordshire OX28 4BH
Auditors	Morgan Cameron Limited Registered Auditors Wittas House, Two Rivers Station Lane Witney Oxfordshire OX28 4BH

Ackerman & Niece Limited
Directors' Report for the Year Ended 31 March 2008

The directors present their report and the audited financial statements for the year ended 31 March 2008

Principal activity

The principal activity of the company is fuel distribution

Directors

The directors who held office during the year were as follows

- N J Adamson
- J M Adamson

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Auditors

The auditors, Morgan Cameron Limited, are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985.

Ackerman & Niece Limited
Directors' Report for the Year Ended 31 March 2008

continued

Small company provisions

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

Approved by the Board and signed on its behalf by



N J Adamson
Director

Date **1.9.08**

Independent Auditors' Report to the Members of Ackerman & Niece Limited

We have audited the financial statements of Ackerman & Niece Limited for the year ended 31 March 2008 set out on pages 6 to 12. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standards for Smaller Entities (effective January 2007). The corresponding figures for the year ended 31 March 2007 are unaudited.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of Directors' responsibilities on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

Except as discussed below, we conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We did not observe the counting of stock as of 31 March 2008, since that date was prior to the time we were initially engaged as auditors for the company. Owing to the nature of the company's records, we were unable to satisfy ourselves as to stock quantities by other audit procedures.

**Independent Auditors' Report to the Members of
Ackerman & Niece Limited**

continued

Qualified opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to physical stock quantities

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



Morgan Cameron Limited
Registered Auditors

Date *15/09/08*

Wittas House, Two Rivers
Station Lane
Witney
Oxfordshire
OX28 4BH

Ackerman & Niece Limited
Profit and Loss Account for the Year Ended 31 March 2008

	Note	2008 £	2007 £
Turnover		5,732,242	4,617,978
Cost of sales		(5,530,529)	(4,431,801)
Gross profit		<u>201,713</u>	<u>186,177</u>
Administrative expenses		(193,172)	(171,417)
Operating profit	2	<u>8,541</u>	<u>14,760</u>
Other interest receivable and similar income		702	547
Interest payable and similar charges		(18,102)	(14,763)
(Loss)/profit on ordinary activities before taxation		<u>(8,859)</u>	<u>544</u>
Tax on (loss)/profit on ordinary activities	4	946	(149)
(Loss)/profit for the financial year		<u>(7,913)</u>	<u>395</u>
Profit and loss reserve brought forward		33,545	83,050
Dividends		(25,500)	(49,900)
Profit and loss reserve carried forward		<u><u>132</u></u>	<u><u>33,545</u></u>


The notes on pages 8 to 12 form an integral part of these financial statements

Ackerman & Niece Limited
Balance Sheet as at 31 March 2008

		2008		2007	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		183,378		226,161
Current assets					
Stocks		83,695		83,487	
Debtors	6	956,489		541,257	
Cash at bank and in hand		15,870		59,668	
		<u>1,056,054</u>		<u>684,412</u>	
Creditors: Amounts falling due within one year	7	<u>(1,163,984)</u>		<u>(765,952)</u>	
Net current liabilities			<u>(107,930)</u>		<u>(81,540)</u>
Total assets less current liabilities			75,448		144,621
Creditors: Amounts falling due after more than one year	8		(60,526)		(94,017)
Provisions for liabilities	9		<u>(14,690)</u>		<u>(16,959)</u>
Net assets			<u>232</u>		<u>33,645</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserve			<u>132</u>		<u>33,545</u>
Shareholders' funds			<u>232</u>		<u>33,645</u>

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)

Approved by the Board on **1.9.08** and signed on its behalf by



N J Adamson
Director

The notes on pages 8 to 12 form an integral part of these financial statements

Ackerman & Niece Limited

Notes to the Financial Statements for the Year Ended 31 March 2008

1 Accounting policies

Basis of preparation

The financial statements 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 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

Plant and machinery	25% Reducing balance basis
Fixtures and fittings	25% Reducing balance basis
Motor vehicles	25% Reducing balance basis

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 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

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Ackerman & Niece Limited

Notes to the Financial Statements for the Year Ended 31 March 2008

continued

2 Operating profit

Operating profit is stated after charging

	2008 £	2007 £
The audit of the company's annual accounts	2,000	-
Loss on sale of fixed assets	2,322	642
Depreciation of tangible fixed assets	53,410	35,772

3 Directors' emoluments

The directors' emoluments for the year are as follows

	2008 £	2007 £
Directors' emoluments	44,181	43,260

4 Taxation

Analysis of current period tax (credit)/charge

	2008 £	2007 £
Current tax		
Corporation tax charge	1,323	(10,356)
Deferred tax		
Origination and reversal of timing differences	(2,269)	10,505
Total tax on (loss)/profit on ordinary activities	(946)	149

Ackerman & Niece Limited

Notes to the Financial Statements for the Year Ended 31 March 2008

continued

5 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
As at 1 April 2007	279,999	23,250	28,856	332,105
Additions	-	-	25,250	25,250
Disposals	-	-	(25,995)	(25,995)
As at 31 March 2008	<u>279,999</u>	<u>23,250</u>	<u>28,111</u>	<u>331,360</u>
Depreciation				
As at 1 April 2007	86,910	5,574	13,461	105,945
Eliminated on disposals	-	-	(11,373)	(11,373)
Charge for the year	48,272	4,419	719	53,410
As at 31 March 2008	<u>135,182</u>	<u>9,993</u>	<u>2,807</u>	<u>147,982</u>
Net book value				
As at 31 March 2008	<u>144,817</u>	<u>13,257</u>	<u>25,304</u>	<u>183,378</u>
As at 31 March 2007	<u>193,089</u>	<u>17,676</u>	<u>15,395</u>	<u>226,160</u>

Hire purchase agreements

Included within the total net book value of tangible fixed assets is £163,957 (2007 - £170,986) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £20,145 (2007 - £30,099).

6 Debtors

	2008 £	2007 £
Trade debtors	815,026	482,311
Other debtors	123,416	55,403
Director current accounts	14,817	-
Prepayments and accrued income	3,230	3,543
	<u>956,489</u>	<u>541,257</u>

Ackerman & Niece Limited

Notes to the Financial Statements for the Year Ended 31 March 2008

continued

7 Creditors: Amounts falling due within one year

	2008 £	2007 £
Bank loans and overdrafts	25,981	24,558
Obligations under finance leases and hire purchase contracts	45,522	46,148
Trade creditors	1,017,502	621,158
Corporation tax	5,027	-
Social security and other taxes	5,535	5,388
Other creditors	23,425	23,765
Director current accounts	35,992	41,936
Accruals and deferred income	5,000	2,999
	<u>1,163,984</u>	<u>765,952</u>

8 Creditors: Amounts falling due after more than one year

	2008 £	2007 £
Other creditors > 1yr	<u>60,526</u>	<u>94,017</u>

9 Provisions for liabilities

	Deferred tax provision £
As at 1 April 2007	16,959
Deferred tax provision charged to the profit and loss account	(2,269)
As at 31 March 2008	<u>14,690</u>

10 Share capital

	2008 £	2007 £
Authorised		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Ackerman & Niece Limited

Notes to the Financial Statements for the Year Ended 31 March 2008

continued

11 Related parties

Controlling entity

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

Director's loan account

The following balance owed to the director was outstanding at the year end

	Maximum Balance £	2008 £	2007 £
N Adamson	14,817	14,817	-

No interest is charged in respect of this balance