COMPANY REGISTRATION NUMBER 04489085

A & G CONSTRUCTION LIMITED

FINANCIAL STATEMENTS

FOR

31 JULY 2009

CARSTON
Chartered Accountants
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

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A & G CONSTRUCTION LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2009

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 July 2009

PRINCIPAL ACTIVITIES
The principal activity of the company during the year was that of construction and building services

DIRECTORS
The directors who served the company during the year were as follows

Mr N F Arnesen
Mr P S Guppy

SMALL COMPANY PROVISIONS
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
1st Floor Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Signed by order of the directors

MR PAUL STEPHEN GUPPY
Company Secretary

Approved by the directors on 20 April 2010

A & G CONSTRUCTION LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF A & G CONSTRUCTION LIMITED

YEAR ENDED 31 JULY 2009

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 3 to 8 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 July 2009 your duty to ensure that the company has kept adequate 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

CARSTON
Chartered Accountants

1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

21/9/10

A & G CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2009

	Note	2009 £	2008 £
TURNOVER		**381,500**	460 346
Cost of sales		**205,874**	193,412
GROSS PROFIT		**175,626**	266,934
Administrative expenses		**148,342**	259,093
Other operating income	2	**(2,870)**	(4,345)
OPERATING PROFIT	3	**30,154**	12,186
Interest payable and similar charges		**1,209**	1,627
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**28,945**	10,559
Tax on profit on ordinary activities		**7,148**	3,211
PROFIT FOR THE FINANCIAL YEAR		**21,797**	7,348
Balance brought forward		**653**	1,305
Equity dividends paid		**(16,000)**	(8,000)
Balance carried forward		**6,450**	653

A & G CONSTRUCTION LIMITED

BALANCE SHEET *(continued)*

31 JULY 2009

FIXED ASSETS					
Intangible assets	5		63,000		66,500
Tangible assets	6		10,978		14,636
			73,978		81,136
CURRENT ASSETS					
Debtors	7	10,167		25,178	
Cash at bank		4,020		14,318	
		14,187		39,496	
CREDITORS: Amounts falling due within one year	8	76,611		109,524	
NET CURRENT LIABILITIES			(62,424)		(70,028)
TOTAL ASSETS LESS CURRENT LIABILITIES			11,554		11,108
CREDITORS: Amounts falling due after more than one year	9		5,102		10,453
			6,452		655
CAPITAL AND RESERVES					
Called-up equity share capital	11		2		2
Profit and loss account			6,450		653
SHAREHOLDERS' FUNDS			6,452		655

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477 and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These financial statements were approved by the directors and authorised for issue on 20 April 2010, and are signed on their behalf by

MR P S GUPPY

Company Registration Number 04489085

A & G CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 20 years straight line

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery - 25% Reducing balance
Motor Vehicles - 25% Reducing balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

2 OTHER OPERATING INCOME

	2009	2008
	£	£
Other operating income	2,870	4,345

A & G CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2009

3. OPERATING PROFIT

Operating profit is stated after charging

	2009	2008
	£	£
Directors' remuneration	12,800	10,800
Amortisation of intangible assets	3,500	3,500
Depreciation of owned fixed assets	615	820
Depreciation of assets held under hire purchase agreements	3,043	4,058

4. DIVIDENDS

Equity dividends

	2009	2008
	£	£
Paid		
Equity dividends on ordinary shares	16,000	8,000

5 INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 August 2008 and 31 July 2009	70,000
AMORTISATION	
At 1 August 2008	3,500
Charge for the year	3,500
At 31 July 2009	7,000
NET BOOK VALUE	
At 31 July 2009	63,000
At 31 July 2008	66 500

A & G CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2009

6 TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
COST			
At 1 August 2008 and 31 July 2009	**4,692**	**35,785**	**40,477**
DEPRECIATION			
At 1 August 2008	**3,625**	**22,216**	**25,841**
Charge for the year	**267**	**3,391**	**3,658**
At 31 July 2009	**3,892**	**25,607**	**29,499**
NET BOOK VALUE			
At 31 July 2009	**800**	**10,178**	**10,978**
At 31 July 2008	1,067	13,569	14,636

Hire purchase agreements

Included within the net book value of £10,978 is £9,129 (2008 - £12,173) relating to assets held under hire purchase agreements The depreciation charged to the financial statements in the year in respect of such assets amounted to £3,043 (2008 - £4,058)

7 DEBTORS

	2009 £	2008 £
Trade debtors	–	15,178
Other debtors	**10,167**	10,000
	10,167	25,178

8 CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	**33,730**	33,730
Corporation tax	**10,430**	13,244
Other taxation and social security	**6,477**	13,462
Other creditors	**25,974**	49,088
	76,611	109,524

9. CREDITORS: Amounts falling due after more than one year

	2009 £	2008 £
Hire purchase agreements	**5,102**	10,453

A & G CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2009

10 RELATED PARTY TRANSACTIONS

The company was under the control of Mr N F Arnesen and Mr P S Guppy throughout the current and previous year Mr N F Arnesen and Mr P S Guppy are the managing directors and majority shareholders

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE

11. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
2 Ordinary shares of £1 each	2	2

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
2 Ordinary shares of £1 each	2	2	2	2