

Registration number 05233483

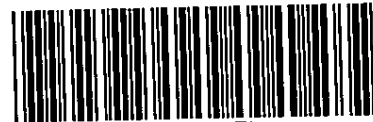
AB Special Projects Limited

Director's Report and Unaudited Financial Statements

for the Year Ended 31 March 2012

Thompson Jenner LLP
Chartered Accountants
1 Colleton Crescent
Exeter
Devon
EX2 4DG

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AB Special Projects Limited
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AB Special Projects Limited
Company Information

Director Mr A W Bailey

Registered office 1 Colleton Crescent
Exeter
Devon
EX2 4DG

Accountants Thompson Jenner LLP
Chartered Accountants
1 Colleton Crescent
Exeter
Devon
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AB Special Projects Limited
Director's Report for the Year Ended 31 March 2012

The director presents his report and the unaudited financial statements for the year ended 31 March 2012

Principal activity

The principal activity of the company is property development

Director of the company

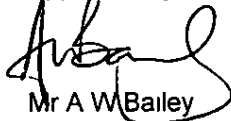
The director who held office during the year was as follows

Mr A W Bailey

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 17/12/12 and signed on its behalf by


Mr A W Bailey
Director

**Chartered Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
AB Special Projects Limited
for the Year Ended 31 March 2012**

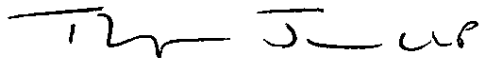
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of AB Special Projects Limited for the year ended 31 March 2012 set out on pages 4 to 14 from the company's accounting records and from information and explanations you have given us

As a practising 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 AB Special Projects Limited, as a body, in accordance with the terms of our engagement letter dated 6 May 2010. Our work has been undertaken solely to prepare for your approval the accounts of AB Special Projects 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 AB Special Projects Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that AB Special Projects Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of AB Special Projects Limited. You consider that AB Special Projects 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 accounts of AB Special Projects 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 accounts.



Thompson Jenner LLP
Chartered Accountants
1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date 20 December 2012

AB Special Projects Limited
Profit and Loss Account for the Year Ended 31 March 2012

	Note	2012 £	2011 £
Turnover	2	1,294,046	685,646
Cost of sales		<u>(1,088,751)</u>	<u>(556,304)</u>
Gross profit		205,295	129,342
Administrative expenses		<u>(143,500)</u>	<u>(116,546)</u>
Operating profit	3	61,795	12,796
Interest payable and similar charges		<u>(1,452)</u>	<u>(2,871)</u>
Profit on ordinary activities before taxation		60,343	9,925
Tax on profit on ordinary activities	5	<u>(14,558)</u>	<u>(1,795)</u>
Profit for the financial year	13	<u><u>45,785</u></u>	<u><u>8,130</u></u>

AB Special Projects Limited
(Registration number: 05233483)
Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	6	<u>100,690</u>	<u>49,228</u>
Current assets			
Stocks		230,000	89,600
Debtors	7	138,374	262,281
Cash at bank and in hand		<u>56,865</u>	<u>4,756</u>
		425,239	356,637
Creditors: Amounts falling due within one year	8	<u>(405,085)</u>	<u>(324,178)</u>
Net current assets		<u>20,154</u>	<u>32,459</u>
Total assets less current liabilities		120,844	81,687
Creditors: Amounts falling due after more than one year	9	(47,748)	(45,048)
Provisions for liabilities	10	<u>(20,138)</u>	<u>(9,466)</u>
Net assets		<u>52,958</u>	<u>27,173</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	13	<u>52,858</u>	<u>27,073</u>
Shareholders' funds		<u>52,958</u>	<u>27,173</u>

AB Special Projects Limited
(Registration number: 05233483)
Balance Sheet at 31 March 2012

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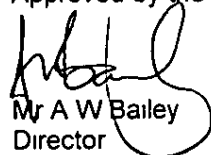
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

For the year ending 31 March 2012 the company was entitled to exemption from audit 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

Approved by the director on 17/12/12


Mr A W Bailey
Director

AB Special Projects Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

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 April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of sales made during the year

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% straight line basis
Motor vehicles	25% straight line basis
Office equipment	25% straight line basis

Work in progress

Work in progress is valued at the lower of cost and net realisable value

Deferred tax

Where material, deferred tax is recognised in respect of timing differences that have originated but not reversed by the balance sheet date. Deferred tax balances are not discounted

Hire purchase and leasing

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

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 the shorter of the lease term and 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 the shorter of the lease term and 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 and represent a constant proportion of the balance of capital repayments outstanding.

AB Special Projects Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3 Operating profit

Operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets	<u>20,838</u>	<u>18,281</u>

4 Director's remuneration

The director's remuneration for the year was as follows

	2012 £	2011 £
Remuneration (including benefits in kind)	<u>10,000</u>	<u>10,000</u>

5 Taxation

Tax on profit on ordinary activities

	2012 £	2011 £
Current tax		
Corporation tax charge	3,886	-
Deferred tax		
Origination and reversal of timing differences	<u>10,672</u>	<u>1,795</u>
Total tax on profit on ordinary activities	<u>14,558</u>	<u>1,795</u>

AB Special Projects Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

6 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 April 2011	1,115	62,274	10,178	73,567
Additions	<u>58,426</u>	<u>13,874</u>	<u>-</u>	<u>72,300</u>
At 31 March 2012	<u>59,541</u>	<u>76,148</u>	<u>10,178</u>	<u>145,867</u>
Depreciation				
At 1 April 2011	291	17,236	6,812	24,339
Charge for the year	<u>989</u>	<u>17,304</u>	<u>2,545</u>	<u>20,838</u>
At 31 March 2012	<u>1,280</u>	<u>34,540</u>	<u>9,357</u>	<u>45,177</u>
Net book value				
At 31 March 2012	<u>58,261</u>	<u>41,608</u>	<u>821</u>	<u>100,690</u>
At 31 March 2011	<u>824</u>	<u>45,038</u>	<u>3,366</u>	<u>49,228</u>

Finance lease assets

Included within the net book value of tangible fixed assets is £97,541 (2011 - £40,714) in respect of assets held under finance lease agreements. Depreciation for the year on these assets was £16,022 (2011 - £13,571)

AB Special Projects Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

7 Debtors

	2012	2011
	£	£
Trade debtors	52,471	243,404
Other debtors	84,983	17,175
Prepayments and accrued income	920	1,702
	<u>138,374</u>	<u>262,281</u>

AB Special Projects Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

8 Creditors: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	301,680	225,252
Bank loans and overdrafts	15,244	28,967
Obligations under finance lease and hire purchase contracts	38,687	14,055
Corporation tax	3,886	-
Other taxes and social security	17,202	53,228
Other creditors	19,686	176
Accruals and deferred income	8,700	2,500
	<u>405,085</u>	<u>324,178</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company

	2012	2011
	£	£
Hire purchase	38,687	14,056
Bank overdraft	15,244	28,967
	<u>53,931</u>	<u>43,023</u>

9 Creditors: Amounts falling due after more than one year

	2012	2011
	£	£
Obligations under finance lease and hire purchase contracts	46,053	25,483
Directors' current accounts	1,695	19,565
	<u>47,748</u>	<u>45,048</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company

	2012	2011
	£	£
Hire purchase	<u>46,053</u>	<u>25,483</u>

AB Special Projects Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

10 Provisions

	Deferred tax £	Total £
At 1 April 2011	9,466	9,466
Charged to the profit and loss account	<u>10,672</u>	<u>10,672</u>
At 31 March 2012	<u><u>20,138</u></u>	<u><u>20,138</u></u>

Analysis of deferred tax

Deferred tax is analysed over the following time differences

	2012 £	2011 £
Difference between accumulated depreciation and amortisation and capital allowances	20,138	9,846
Tax losses available	<u>-</u>	<u>(380)</u>
	<u><u>20,138</u></u>	<u><u>9,466</u></u>

11 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12 Dividends

	2012 £	2011 £
Dividends paid		
Current year interim dividend paid	<u>20,000</u>	<u>-</u>

AB Special Projects Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

13 Reserves

	Profit and loss account £	Total £
At 1 April 2011	27,073	27,073
Profit for the year	45,785	45,785
Dividends	<u>(20,000)</u>	<u>(20,000)</u>
At 31 March 2012	<u>52,858</u>	<u>52,858</u>

14 Commitments

Operating lease commitments

As at 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2012 £	2011 £
Other		
Within two and five years	<u>1,966</u>	<u>1,966</u>

AB Special Projects Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

15 Related party transactions

Director's guarantee

During the year Mr A W Bailey provided a personal guarantee as security for the bank overdraft

Other related party transactions

During the year the company made the following related party transactions

Mr A W Bailey (Director)

During the year Mr A W Bailey received dividends from the company of £20,000 (2011 - £nil)

During the year the Mr A W Bailey provided the company with an interest free loan At the balance sheet date the amount due to Mr A W Bailey was £1,695 (2011 - £19,565)

AB Property (A business owned by Mr A W Bailey)

During the year the company made payments on behalf of AB Property amounting to £6,296 (2011 - £2,790) The company also made sales on an arms length basis amounting to £140,000 (2011 - £85,000) At the balance sheet date the amount due from AB Property was £8,313 (2011 - £91,356)

Green Label Consultancy Limited (A company under the common control of Mr A W Bailey)

During the year the company made payments on behalf of Green Label Consultancy Limited amounting to £1,287 (2011 - £1,311)

During the year Green Label Consultancy Limited made repayments to the company amounting to £9,650 (2011 - £nil)

At the balance sheet date the amount due from Green Label Consultancy Limited was £2,456 (2011 - £10,819)

16 Control

The company is controlled by the director who owns 100% of the called up share capital