

AG PIPELINE SERVICES LIMITED

Directors' Report and Unaudited Financial Statements

For the year ended 31 July 2009

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AG PIPELINE SERVICES LIMITED

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The following pages do not form part of the statutory accounts.

Detailed trading and profit and loss account

Administration expenses

AG PIPELINE SERVICES LIMITED

Company information

Directors

A G Lawley
I J Lawley

Secretary

I J Lawley

Registered office

7 Jenny Close
Bilston
West Midlands
WV14 8YU

Company Number

06298945 (England and Wales)

Accountants

J Summerfield & Co
29 Vicarage Road
Coseley
Bilston
West Midlands
WV14 9EA

AG PIPELINE SERVICES LIMITED

Director's report for the year ended 31 July 2009

The directors present their report with the financial statements of the company for the year ended 31 July 2009

Principal activity

The principal activity of the company in the year under review was that of upc windows and door fitters

Director and their interest

The directors who served during the year and their beneficial interest in the company are as stated below

	Class of shares	31.07.09	31.07.08
A G Lawley	Ordinary shares	500	500
I J Lawley	Ordinary shares	500	500

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

This report was approved by the board on the 22 April 2010 and signed on its behalf by

A. G. Lawley

A G Lawley
Director

AG PIPELENE SERVICES LIMITED

Accountants' report to the directors on the unaudited financial statement of AG Pipeline Services Limited

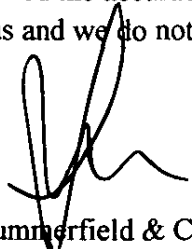
In accordance with instructions, and in order to assist you to fulfil your duties under the companies Act 1985, we have compiled these unaudited financial statements of the company which comprise the profit and loss account, the balance sheet and related notes from the accounting records and information and explanations you have given to us

This report is made to the company's directors 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 directors that we have done so and state those matters that we have agreed to state to them in this report and no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and company's directors for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Certified Accountants in England & Wales and have compiled with ethical guidance laid down by the institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 July 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from statutory requirements 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.



J Summerfield & Co
Accountants & Auditors

29 Vicarage Road
Coseley
Bilston
West Midlands
WV14 9EA

22 April 2010

AG PIPELINE SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2009

	Notes	<u>2009</u> £	<u>2008</u> £
TURNOVER	2	92,248	119,059
Cost of sales		61,869	81,345
		<hr/>	<hr/>
Gross profit		30,379	37,714
Administrative expenses		25,139	25,584
Other operating income		0	0
		<hr/>	<hr/>
Profit on ordinary activities before taxation		5,240	12,130
Tax on profit on ordinary activities	5	1,100	2,426
		<hr/>	<hr/>
Profit on ordinary activities after taxation		4,140	9,704
		<hr/>	<hr/>
Profit for the year	13	£4,140 =====	£9,704 =====

There are no recognised gains or losses other than the profit or loss for the above two financial years

AG PIPELINE SERVICES LIMITED

**BALANCE SHEET
31 July 2009**

	Notes	£	<u>2009</u> £	£	<u>2008</u> £
Fixed assets					
Tangible assets	7		5,700		7,125
Current assets					
Debtors	8	31,010		21,731	
Cash at bank and in hand		24,127		26,245	
			55,137	47,976	
Creditors: amounts falling due within one year	9	43,567		44,397	
Net current assets			11,570		3,579
Total assets less current liabilities			17,270		10,704
Provisions for liabilities	10		0		0
Net assets			£17,270 =====		£10,704 =====
Capital and reserves					
Called up share capital	12		1,000		1,000
Profit and loss account	13		16,270		9,704
Equity shareholders' funds	14		£17,270 =====		£10,704 =====

The director's statements required by section 249B(4) are shown on the following page which forms part of this balance sheet

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

For the year ended 31 July 2009 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006 relating to small companies

A. G. Lawley

A G Lawley
Director

AG PIPELINE SERVICES LIMITED

Balance sheet (continued)
Director's statement required by section 249B(4)
for the year ended 31 July 2009

In approving these financial statements as director of the company I hereby confirm

(a) that for the year stated above the company was entitled to exemption conferred by section 249A(1) of the Companies Act 1985,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2009 and

(c) that I acknowledge my responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the ended of the financial year and of its profits or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with provision of Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies

The financial statements were approved by the board on 22 April 2010 and signed on its behalf by



A G Lawley
Director

The notes on pages 6 to 11 form an integral part of these financial statements

AG PIPELINE SERVICES LIMITED
Notes to the financial statements
for the year ended 31 July 2009

1. Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and comply with the financial reporting standards of the Accounting Standards Board

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2 Turnover

Turnover represents the total invoice value of sales made during the year

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value each asset over its expected useful life as follows

Equipment	-20% reducing balance
-----------	-----------------------

1.4 Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are to apply when timing difference reverse, based on current tax rates and law. Deferred tax assets and liabilities are not discounted

1.5 Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangements, as either financial assets, financial liabilities or equity instruments, as defined in FRS25. An equity instrument is any contract that evidences a residual interest in assets of the company after deducting all of its liabilities

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 profits

	2009	2008
	£	£
Operating profits is stated after charging		
Depreciation and other amounts written off tangible assets	1,425	2,375
	<u> </u>	<u> </u>

AG PIPELINE SERVICES LIMITED

**Notes the the financial statements
for the year ended 31 July 2009**

Continued

4 Director's emoluments

	<u>2009</u> <u>£</u>	<u>2008</u> <u>£</u>
Remuneration and other benefits	<u>8,067</u> <u>=====</u>	<u>8,299</u> <u>=====</u>

AG PIPELINE SERVICES LIMITED

Notes to the financial statements for the year ended 31 July 2009

Continued

5 Tax on profits on ordinary activities

Analysis of the tax charges

	<u>2009</u> £	<u>2008</u> £
Current tax:		
UK corporation tax	1,100	2,426
	-----	-----
Total current tax charge	<u>1,100</u> =====	<u>2,426</u> =====
Deferred tax		
Timing differences, origination and reversal	0	0
	-----	-----
Total deferred tax	<u>0</u> -----	<u>0</u> -----
Tax on profit on ordinary activities	<u>1,100</u> =====	<u>2,426</u> =====

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (19 percent). The differences are explained below:

	<u>2009</u> £	<u>2008</u> £
Profit on ordinary activities before taxation	5,240	12,130
	=====	=====
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21%	1,100	2,426
Effects of:		
Expenses not deductible for tax purposes	0	0
Capital allowances for period in excess of depreciation	0	0
	-----	-----
Current tax charge for period	<u>1,100</u> =====	<u>2,426</u> =====

AG PIPELINE SERVICES LIMITED

**Notes to the financial statements
for the year ended 31 July 2009**

Continued

6 Dividends

Dividends paid and proposed on equity shares

	<u>2009</u> £	<u>2008</u> £
Paid during the year	0	0
Equity dividends on ordinary shares	=====	=====

7 Tangible fixed assets

	Plant and equipment £	Total £
COST:		
At 1 August 2008	9,500	9,500
Additions	0	0
	-----	-----
At 31 July 2009	9,500	9,500
	=====	=====
DEPRICATION:		
At 1 August 2008	2,375	2,375
Charge for year	1,425	1,425
	-----	-----
At 31 July 2009	3,800	3,800
	=====	=====
NET BOOK VALUE:		
At 31 July 2009	5,700	5,700
	=====	=====
At 31 July 2008	7,125	7,125
	=====	=====

8 Debtors

	<u>2009</u> £	<u>2008</u> £
Other debtors	31,010	21,731
Prepayments and accrual income	0	0
	-----	-----
	31,010	21,731
	=====	=====

AG PIPELINE SERVICES LIMITED

Notes to the financial statements for the year ended 31 July 2009

Continued

9	Creditors: amounts falling due within one year	<u>2009</u>	<u>2008</u>
		£	£
	Corporation tax	1,100	2,426
	Director's account	33,783	33,783
	Accrual and deferred income	8,684	8,188
		<hr/>	<hr/>
		43,567	44,397
		=====	=====
10	Provisions for liabilities	Deferred taxation (Note 11	Total
		£	£
	At 1 August 2008	0	0
	Movements in the year	0	0
		<hr/>	<hr/>
	At 31 July 2009	0	0
		=====	=====
11	Provision for deferred taxation	<u>2009</u>	<u>2008</u>
		£	£
	Accelerated capital allowances	0	0
	Provision for deferred tax	<hr/>	<hr/>
		0	0
		=====	=====
	Provision at 1 August 2008	0	
	Deferred tax credit in profit and loss account	0	
		<hr/>	
	Provision at 31 July 2009	0	
		=====	

AG PIPELINE SERVICES LIMITED

Notes to the financial statements for the year ended 31 July 2009

Continued

12	Share capital	<u>2009</u> <u>£</u>	<u>2008</u> <u>£</u>
	Authorised equity		
	1,000 Ordinary shares of £1 each	1,000 =====	1,000 =====
	Allotted, called up and fully paid equity		
	100 Ordinary shares of £1 each	1,000 =====	1,000 =====
		Profit and loss account	Total
		<u>£</u>	<u>£</u>
13	Equity reserves		
	At 1 August 2008	12,130	12,130
	Profit for the year	4,140	4,140
	Equity dividends	0	0
	At 31 July 2009	16,270 =====	16,270 =====
14	Reconciliation of movements in shareholders' funds	<u>2009</u> <u>£</u>	<u>2008</u> <u>£</u>
	Profit for the year	4,140	12,130
	Dividends	0	0
	Net additions to shareholders' funds	4,140	12,130
	Opening shareholders' funds	12,130	0
	Closing shareholders' funds	16,270 =====	12,130 =====
15	Related party transactions		
	No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8		
16	Authorisation of financial statements		
	The financial statements were authorised for issue by A G Lawley on 22 April 2010		

AG PIPELINE SERVICES LIMITED

**Detailed trading and profit and loss account
for the year ended 31 July 2009**

	<u>£</u>	<u>2009</u> <u>£</u>	<u>£</u>	<u>2008</u> <u>£</u>
Sales				
Income		92,248		119,059
		<hr/>		<hr/>
		92,248		119,059
Cost of sales				
Sub contractors	22,551		20,405	
Plant hire	39,318		60,940	
	<hr/>		<hr/>	
		61,869		81,345
		<hr/>		<hr/>
Gross profit		30,379		36,809
 Administrative expenses	 25,139		25,584	
	<hr/>		<hr/>	
		25,139		25,584
		<hr/>		<hr/>
		5,240		12,130
 Other operating income				
HMRC online filing tax free incentive	0		0	
	<hr/>		<hr/>	
		0		0
		<hr/>		<hr/>
		£5,240		£12,130
		=====		=====

AG PIPELINE SERVICES LIMITED

**Administrative expenses
for the year ended 31 July 2009**

	<u>2009</u> <u>£</u>	<u>2008</u> <u>£</u>
Administrative expenses		
Directors' remuneration	8,067	8,299
Use of premises	156	208
Insurance	2,876	1,598
Printing, postage and stationery	301	228
Telephone	1,301	1,279
Motor expenses	7,678	8,079
Travelling and subsistence	2,291	2,551
Accountancy	630	588
Bank charges	35	0
General expenses	379	379
Depreciation on equipment	1,425	2,375
	<hr/>	<hr/>
	25,139	25,584
	=====	=====