

A G CRANES LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD
10 MARCH 2008 TO 28 FEBRUARY 2009



Charles Lovell & Co Limited
Chartered Certified Accountants
and Registered Auditors
Royal House
Market Place
Redditch
Worcestershire
B98 8AA

A G CRANES LIMITED

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FOR THE PERIOD 10 MARCH 2008 TO 28 FEBRUARY 2009

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A G CRANES LIMITED

COMPANY INFORMATION
FOR THE PERIOD 10 MARCH 2008 TO 28 FEBRUARY 2009

DIRECTORS:

A. Griffiths
D. J. Allely

SECRETARY:

D. J. Allely

REGISTERED OFFICE:

Benavon
The Slough
Studley
Warwickshire
B80 7EN

REGISTERED NUMBER:

06529299 (England and Wales)

AUDITORS:

Charles Lovell & Co Limited
Chartered Certified Accountants
and Registered Auditors
Royal House
Market Place
Redditch
Worcestershire
B98 8AA

A G CRANES LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 10 MARCH 2008 TO 28 FEBRUARY 2009

The directors present their report with the financial statements of the company for the period 10 March 2008 to 28 February 2009.

INCORPORATION

The company was incorporated on 10 March 2008 and commenced trading on 1 April 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the sale of second hand cranes.

DIRECTORS

The directors who have held office during the period from 10 March 2008 to the date of this report are as follows:

- A. Griffiths - appointed 10 March 2008
- D. J. Allely - appointed 10 March 2008
- P. C. Allely - appointed 10 March 2008 - resigned 10 March 2008
- R. M. Allely - appointed 10 March 2008 - resigned 10 March 2008

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Charles Lovell & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

A G CRANES LIMITED

REPORT OF THE DIRECTORS
FOR THE PERIOD 10 MARCH 2008 TO 28 FEBRUARY 2009

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

ON BEHALF OF THE BOARD:



D. J. Allely - Secretary

24 June 2009

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
A G CRANES LIMITED

We have audited the financial statements of A G Cranes Limited for the period ended 28 February 2009 on pages six to ten. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

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 Report of the Directors 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 other transactions is not disclosed.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes 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.

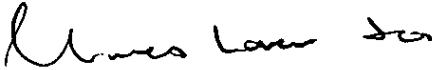
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
A G CRANES LIMITED

Opinion

In our opinion:

- 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 28 February 2009 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



Charles Lovell & Co Limited
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Royal House
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24 June 2009

A G CRANES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 10 MARCH 2008 TO 28 FEBRUARY 2009

| | Notes | £ | £ |
|---|-------|--------|----------------|
| TURNOVER | 2 | | 565,515 |
| Cost of sales | | | 448,168 |
| | | | <hr/> |
| GROSS PROFIT | | | 117,347 |
| Distribution costs | | 1,723 | |
| Administrative expenses | | 85,159 | |
| | | <hr/> | 86,882 |
| | | | <hr/> |
| OPERATING PROFIT | 3 | | 30,465 |
| Interest receivable and similar income | | | 439 |
| | | | <hr/> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | | 30,904 |
| Tax on profit on ordinary activities | 4 | | 6,499 |
| | | | <hr/> |
| PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION | | | 24,405 |
| | | | <hr/> |

The notes form part of these financial statements

A G CRANES LIMITED

BALANCE SHEET
28 FEBRUARY 2009

| | Notes | £ | £ |
|--|-------|----------------|---------------|
| FIXED ASSETS | | | |
| Tangible assets | 5 | | 502 |
| CURRENT ASSETS | | | |
| Stocks | | 54,307 | |
| Debtors | 6 | 65,272 | |
| Cash at bank | | 57,056 | |
| | | 176,635 | |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | 152,632 | |
| NET CURRENT ASSETS | | | 24,003 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 24,505 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | | 100 |
| Profit and loss account | 9 | | 24,405 |
| SHAREHOLDERS' FUNDS | | | 24,505 |

These 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).

The financial statements were approved by the Board of Directors on 24 June 2009 and were signed on its behalf by:



D. J. Alley - Director

The notes form part of these financial statements

A G CRANES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 10 MARCH 2008 TO 28 FEBRUARY 2009

1. **ACCOUNTING POLICIES**

Accounting convention

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 net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **TURNOVER**

The percentage of turnover attributable to overseas markets was 1%.

3. **OPERATING PROFIT**

The operating profit is stated after charging:

| | |
|--|--------|
| | £ |
| Depreciation - owned assets | 167 |
| Auditors' remuneration | 2,000 |
| Formation costs | 250 |
| | <hr/> |
| Directors' emoluments and other benefits etc | 24,359 |
| | <hr/> |

4. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

| | |
|--------------------------------------|-------|
| | £ |
| Current tax: | |
| UK corporation tax | 6,499 |
| | <hr/> |
| Tax on profit on ordinary activities | 6,499 |
| | <hr/> |

A G CRANES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 10 MARCH 2008 TO 28 FEBRUARY 2009

5. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|-----------------------|----------------------------|
| COST | |
| Additions | 669 |
| At 28 February 2009 | 669 |
| DEPRECIATION | |
| Charge for period | 167 |
| At 28 February 2009 | 167 |
| NET BOOK VALUE | |
| At 28 February 2009 | 502 |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | £ |
|---------------|--------|
| Trade debtors | 57,580 |
| Other debtors | 7,692 |
| | 65,272 |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | £ |
|---|---------|
| Trade creditors | 133,437 |
| Amounts owed to participating interests | 9,363 |
| Taxation and social security | 7,832 |
| Other creditors | 2,000 |
| | 152,632 |

8. CALLED UP SHARE CAPITAL

| | | | |
|----------------------------------|----------|-------------------|-------|
| Authorised: | | | |
| Number: | Class: | Nominal value: | £ |
| 1,000 | Ordinary | £1 | 1,000 |
| | | | |
| Allotted, issued and fully paid: | | | |
| Number: | Class: | Nominal value: | £ |
| 100 | Ordinary | £1 | 100 |

100 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

A G CRANES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 10 MARCH 2008 TO 28 FEBRUARY 2009

9. RESERVES

| | Profit and loss account £ |
|-----------------------|--|
| Profit for the period | 24,405 |
| At 28 February 2009 | <u>24,405</u> |

10. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the period ended 28 February 2009:

| | £ |
|---|-------------------|
| A. Griffiths | |
| Balance outstanding at start of period | - |
| Balance outstanding at end of period | 100 |
| Maximum balance outstanding during period | <u>100</u> |

11. ULTIMATE CONTROLLING PARTY

The company has a diversified shareholding and an ultimate controlling party cannot be identified.