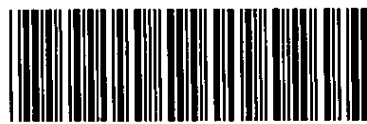


A G CRANES LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2011

TUESDAY



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COMPANIES HOUSE

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 YEAR ENDED 28 FEBRUARY 2011

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A G CRANES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2011

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 YEAR ENDED 28 FEBRUARY 2011

The directors present their report with the financial statements of the company for the year ended 28 February 2011

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2010 to the date of this report

A Griffiths
D J Allely

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 418 of the Companies Act 2006) 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


D J Allely - Secretary

12 September 2011

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 year ended 28 February 2011 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 28 February 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors



John Harris (Senior Statutory Auditor)
for and on behalf of Charles Lovell & Co Limited
Chartered Certified Accountants
and Registered Auditors
Royal House
Market Place
Redditch
Worcestershire
B98 8AA

12 September 2011

A G CRANES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2011

	Notes	28.2.11 £	£	28 2 10 £	£
TURNOVER	2		889,820		1,080,977
Cost of sales			624,821		768,581
GROSS PROFIT			264,999		312,396
Distribution costs		5,247		6,432	
Administrative expenses		177,686		96,250	
			182,933		102,682
OPERATING PROFIT	3		82,066		209,714
Interest receivable and similar income			120		85
			82,186		209,799
Interest payable and similar charges			260		13
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			81,926		209,786
Tax on profit on ordinary activities	4		11,129		40,300
PROFIT FOR THE FINANCIAL YEAR			70,797		169,486

The notes form part of these financial statements

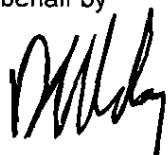
A G CRANES LIMITED

BALANCE SHEET
28 FEBRUARY 2011

	Notes	28.2.11 £	£	28 2 10 £	£
FIXED ASSETS					
Tangible assets	6		29,753		18,561
CURRENT ASSETS					
Stocks		75,093		84,419	
Debtors	7	74,656		27,178	
Cash at bank		211,069		183,316	
		360,818		294,913	
CREDITORS					
Amounts falling due within one year	8	215,783		209,483	
NET CURRENT ASSETS			145,035		85,430
TOTAL ASSETS LESS CURRENT LIABILITIES			174,788		103,991
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		174,688		103,891
SHAREHOLDERS' FUNDS			174,788		103,991

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

The financial statements were approved by the Board of Directors on 12 September 2011 and were signed on its behalf by



D J Allely - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2011**

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 April 2008)

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

Plant and machinery	- 25% on cost
Motor vehicles	- 25% on cost
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 6% (2010 - 19%)

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	28 2.11	28 2 10
	£	£
Depreciation - owned assets	7,041	2,246
Profit on disposal of fixed assets	(41,789)	-
Auditors' remuneration	3,000	2,500
	<u>34,167</u>	<u>25,000</u>
Directors' remuneration and other benefits etc	<u>34,167</u>	<u>25,000</u>

4 TAXATION

Analysis of the tax charge

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

	28 2.11	28 2 10
	£	£
Current tax		
UK corporation tax	11,129	40,337
Prior period adjustment	-	(37)
	<u>11,129</u>	<u>40,300</u>
Tax on profit on ordinary activities	<u>11,129</u>	<u>40,300</u>

A G CRANES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

5 DIVIDENDS

	28.2.11 £	28 2 10 £
Ordinary shares of £1 each		
Interim	-	90,000
	<u> </u>	<u> </u>

6 TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 March 2010	9,696	10,000	1,277	20,973
Additions	18,067	8,038	451	26,556
Disposals	(1,500)	(10,000)	-	(11,500)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 February 2011	26,263	8,038	1,728	36,029
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION				
At 1 March 2010	922	1,042	448	2,412
Charge for year	4,586	2,076	379	7,041
Eliminated on disposal	(469)	(2,708)	-	(3,177)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 February 2011	5,039	410	827	6,276
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE				
At 28 February 2011	21,224	7,628	901	29,753
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 February 2010	8,774	8,958	829	18,561
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	28 2.11 £	28 2 10 £
Trade debtors	73,283	7,667
Other debtors	1,373	19,511
	<u> </u>	<u> </u>
	74,656	27,178
	<u> </u>	<u> </u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.11 £	28 2 10 £
Trade creditors	176,061	70,371
Amounts owed to participating interests	13,910	53,651
Taxation and social security	22,674	44,018
Other creditors	3,138	41,443
	<u> </u>	<u> </u>
	215,783	209,483
	<u> </u>	<u> </u>

A G CRANES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	28.2.11 £ 100	28 2 10 £ 100
100	Ordinary		<u>100</u>	<u>100</u>

10 RESERVES

	Profit and loss account £
At 1 March 2010	103,891
Profit for the year	70,797
At 28 February 2011	<u>174,688</u>

11 ULTIMATE CONTROLLING PARTY

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