

A G CRANES LIMITED  
REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2012

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

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COMPANIES HOUSE

A G CRANES LIMITED (REGISTERED NUMBER 06529299)

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FOR THE YEAR ENDED 28 FEBRUARY 2012

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A G CRANES LIMITED

COMPANY INFORMATION  
FOR THE YEAR ENDED 28 FEBRUARY 2012

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**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 Statutory Auditors  
Royal House  
Market Place  
Redditch  
Worcestershire  
B98 8AA

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 28 FEBRUARY 2012

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The directors present their report with the financial statements of the company for the year ended 28 February 2012

**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 2011 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**

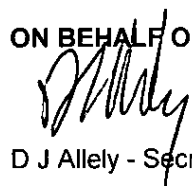
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant 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

28 November 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**A G CRANES LIMITED**

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We have audited the financial statements of A G Cranes Limited for the year ended 28 February 2012 on pages five to ten. 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. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 2012 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 MEMBERS OF  
A G CRANES LIMITED

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

28 November 2012

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28 FEBRUARY 2012**

	Notes	28 2 12 £	£	28 2 11 £	£
<b>TURNOVER</b>	2		<b>1,024,259</b>		<b>889,820</b>
Cost of sales			<b>723,753</b>		<b>624,821</b>
<b>GROSS PROFIT</b>			<b>300,506</b>		<b>264,999</b>
Distribution costs		<b>9,717</b>		5,247	
Administrative expenses		<b>240,170</b>		<b>177,687</b>	
			<b>249,887</b>		<b>182,934</b>
<b>OPERATING PROFIT</b>	3		<b>50,619</b>		<b>82,065</b>
Interest receivable and similar income			<b>164</b>		<b>120</b>
			<b>50,783</b>		<b>82,185</b>
Interest payable and similar charges			<b>84</b>		<b>260</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>50,699</b>		<b>81,925</b>
Tax on profit on ordinary activities	4		<b>7,007</b>		<b>11,129</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<b>43,692</b>		<b>70,796</b>

The notes form part of these financial statements

**BALANCE SHEET**  
**28 FEBRUARY 2012**

	Notes	28.2 12 £	28 2 11 £
<b>FIXED ASSETS</b>			
Tangible assets	6	34,383	29,753
<b>CURRENT ASSETS</b>			
Stocks		115,084	75,093
Debtors	7	150,001	74,656
Cash at bank		250,788	211,069
		515,873	360,818
<b>CREDITORS</b>			
Amounts falling due within one year	8	368,093	215,784
<b>NET CURRENT ASSETS</b>		147,780	145,034
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		182,163	174,787
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	11,684	-
<b>NET ASSETS</b>		170,479	174,787
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Profit and loss account	11	170,379	174,687
<b>SHAREHOLDERS' FUNDS</b>		170,479	174,787

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 28 November 2012 and were signed on its behalf by



A Griffiths - Director

The notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2012**

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**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 or, if held under a finance lease, over the lease term, whichever is the shorter

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**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)

	28.2.12	28.2.11
	£	£
Depreciation - owned assets	9,355	7,040
Depreciation - assets on hire purchase contracts	842	-
Loss/(profit) on disposal of fixed assets	36	(41,789)
Auditors' remuneration	3,000	3,000

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2012**

**3 OPERATING PROFIT - continued**

Directors' remuneration and other benefits etc	<u>35,000</u>	<u>34,167</u>
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**4 TAXATION****Analysis of the tax charge**

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

	<b>28.2.12</b>	<b>28.2.11</b>
	<b>£</b>	<b>£</b>
Current tax		
UK corporation tax	<b>11,710</b>	11,129
Prior period adjustment	<b>(4,703)</b>	-
	<u>7,007</u>	<u>11,129</u>
Tax on profit on ordinary activities		

**5 DIVIDENDS**

	<b>28.2.12</b>	<b>28.2.11</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each		
Interim	<u>48,000</u>	<u>-</u>

**6 TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 March 2011	26,262	8,038	1,728	36,028
Additions	1,395	13,468	-	14,863
Disposals	-	(64)	-	(64)
At 28 February 2012	<u>27,657</u>	<u>21,442</u>	<u>1,728</u>	<u>50,827</u>
<b>DEPRECIATION</b>				
At 1 March 2011	5,039	409	827	6,275
Charge for year	6,914	2,852	431	10,197
Eliminated on disposal	-	(28)	-	(28)
At 28 February 2012	<u>11,953</u>	<u>3,233</u>	<u>1,258</u>	<u>16,444</u>
<b>NET BOOK VALUE</b>				
At 28 February 2012	<u>15,704</u>	<u>18,209</u>	<u>470</u>	<u>34,383</u>
At 28 February 2011	<u>21,223</u>	<u>7,629</u>	<u>901</u>	<u>29,753</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2012**

**6 TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	<b>Motor vehicles £</b>
<b>COST</b>	
Additions	<b>13,468</b>
At 28 February 2012	<b>13,468</b>
<b>DEPRECIATION</b>	
Charge for year	<b>842</b>
At 28 February 2012	<b>842</b>
<b>NET BOOK VALUE</b>	
At 28 February 2012	<b>12,626</b>

**7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>28.2.12 £</b>	<b>28 2 11 £</b>
Trade debtors	<b>142,963</b>	73,283
Other debtors	<b>7,038</b>	1,373
	<b>150,001</b>	<b>74,656</b>

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>28.2.12 £</b>	<b>28 2 11 £</b>
Bank loans and overdrafts	<b>117,343</b>	-
Hire purchase contracts	<b>1,185</b>	-
Trade creditors	<b>208,114</b>	176,062
Amounts owed to participating interests	<b>12,028</b>	13,910
Taxation and social security	<b>26,423</b>	22,674
Other creditors	<b>3,000</b>	3,138
	<b>368,093</b>	<b>215,784</b>

**9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>28.2.12 £</b>	<b>28 2 11 £</b>
Hire purchase contracts	<b>11,684</b>	-

**10 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	<b>28.2.12 £</b>	<b>28 2 11 £</b>
100	Ordinary		<b>100</b>	100

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2012

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**11 RESERVES**

	<b>Profit and loss account £</b>
At 1 March 2011	<b>174,687</b>
Profit for the year	<b>43,692</b>
Dividends	<b>(48,000)</b>
	<hr/>
At 28 February 2012	<b>170,379</b>
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**12 ULTIMATE CONTROLLING PARTY**

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