

A G CRANES LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2013

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

SATURDAY



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FOR THE YEAR ENDED 28 FEBRUARY 2013

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A G CRANES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2013

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 2013

The directors present their report with the financial statements of the company for the year ended 28 February 2013

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 29 February 2012 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

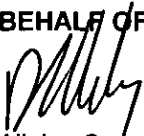
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant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

19 July 2013

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

We have audited the financial statements of A G Cranes Limited for the year ended 28 February 2013 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 2013 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

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

19 July 2013

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2013

	Notes	28.2.13 £	£	28 2 12 £	£
TURNOVER	2		1,110,427		1,024,259
Cost of sales			800,488		723,753
GROSS PROFIT			309,939		300,506
Distribution costs		11,697		9,717	
Administrative expenses		261,967		240,170	
			273,664		249,887
OPERATING PROFIT	3		36,275		50,619
Interest receivable and similar income			139		164
			36,414		50,783
Interest payable and similar charges			594		84
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			35,820		50,699
Tax on profit on ordinary activities	4		6,458		7,007
PROFIT FOR THE FINANCIAL YEAR			29,362		43,692

The notes form part of these financial statements

BALANCE SHEET
28 FEBRUARY 2013

	Notes	28 2 13 £	28 2 12 £
FIXED ASSETS			
Tangible assets	6	42,672	34,383
CURRENT ASSETS			
Stocks		125,556	115,084
Debtors	7	77,271	150,001
Cash at bank		177,920	250,788
		<u>380,747</u>	<u>515,873</u>
CREDITORS			
Amounts falling due within one year	8	214,075	368,093
NET CURRENT ASSETS		<u>166,672</u>	<u>147,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>209,344</u>	<u>182,163</u>
CREDITORS			
Amounts falling due after more than one year	9	9,503	11,684
NET ASSETS		<u>199,841</u>	<u>170,479</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account	12	199,741	170,379
SHAREHOLDERS' FUNDS		<u>199,841</u>	<u>170,479</u>

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 19 July 2013 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 2013**

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 7% (2012 - 6%)

3 OPERATING PROFIT

The operating profit is stated after charging

	28.2.13	28.2.12
	£	£
Depreciation - owned assets	14,324	9,355
Depreciation - assets on hire purchase contracts	3,367	842
Loss on disposal of fixed assets	-	36
Auditors' remuneration	2,500	3,000
	<u>20,191</u>	<u>13,233</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2013

3 **OPERATING PROFIT - continued**

Directors' remuneration and other benefits etc	<u>37,500</u>	<u>35,000</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

	28.2.13	28 2 12
	£	£
Current tax		
UK corporation tax	6,234	11,710
Prior period adjustment	<u>224</u>	<u>(4,703)</u>
Tax on profit on ordinary activities	<u>6,458</u>	<u>7,007</u>

5 **DIVIDENDS**

	28.2.13	28 2 12
	£	£
Ordinary shares of £1 each		
Interim	<u>-</u>	<u>48,000</u>

6 **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 29 February 2012	27,657	21,442	1,728	50,827
Additions	<u>10,250</u>	<u>15,730</u>	<u>-</u>	<u>25,980</u>
At 28 February 2013	<u>37,907</u>	<u>37,172</u>	<u>1,728</u>	<u>76,807</u>
DEPRECIATION				
At 29 February 2012	11,953	3,233	1,258	16,444
Charge for year	<u>8,462</u>	<u>8,965</u>	<u>264</u>	<u>17,691</u>
At 28 February 2013	<u>20,415</u>	<u>12,198</u>	<u>1,522</u>	<u>34,135</u>
NET BOOK VALUE				
At 28 February 2013	<u>17,492</u>	<u>24,974</u>	<u>206</u>	<u>42,672</u>
At 28 February 2012	<u>15,704</u>	<u>18,209</u>	<u>470</u>	<u>34,383</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2013

6 TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 29 February 2012 and 28 February 2013	13,468
DEPRECIATION	
At 29 February 2012	842
Charge for year	3,367
At 28 February 2013	4,209
NET BOOK VALUE	
At 28 February 2013	9,259
At 28 February 2012	12,626

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28 2.13 £	28 2 12 £
Trade debtors	38,214	142,963
Amounts owed by participating interests	29,009	-
Other debtors	10,048	7,038
	77,271	150,001

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28 2 13 £	28 2 12 £
Bank loans and overdrafts	52,725	117,343
Hire purchase contracts	1,683	1,185
Trade creditors	105,545	208,114
Amounts owed to participating interests	7,998	12,028
Taxation and social security	42,269	26,423
Other creditors	3,855	3,000
	214,075	368,093

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2 13 £	28 2 12 £
Hire purchase contracts	9,503	11,684

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2013

10 SECURED DEBTS

The following secured debts are included within creditors

	28.2.13	28 2 12
	£	£
Bank overdrafts	52,725	117,343
Hire purchase contracts	11,186	12,869
	<u>63,911</u>	<u>130,212</u>

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
 Number Class

	Nominal value £1	28.2.13	28 2 12
		£	£
100 Ordinary		<u>100</u>	<u>100</u>

12 RESERVES

	Profit and loss account £
At 29 February 2012	170,379
Profit for the year	29,362
At 28 February 2013	<u>199,741</u>

13 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 28 February 2013 and 28 February 2012

	28.2.13	28 2 12
	£	£
A Griffiths		
Balance outstanding at start of year	1,171	-
Amounts advanced	-	1,171
Amounts repaid	-	-
Balance outstanding at end of year	<u>1,171</u>	<u>1,171</u>

14 ULTIMATE CONTROLLING PARTY

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