A & L King (Builders) Limited Directors' report and financial statements for the year ended 31 March 2005

Registered Number 62886



A & L King (Builders) Limited Directors' report and financial statements for the year ended 31 March 2005 Contents

Directors' report for the year ended 31 March 2005	1
Independent auditors' report to the members of A & L King (Builders) Limited	
Profit and loss account for the year ended 31 March 2005	
Balance sheet as at 31 March 2005	
Notes to the financial statements for the year ended 31 March 2005	6-16

Directors' report for the year ended 31 March 2005

The directors present their report with the audited financial statements of the company for the year ended 31 March 2005.

Principal activity

The principal activity of the company in the year under review was that of building and plumbing contractors.

Results and dividends

The company made a profit after tax of £937,611 (2004: £735,563). No dividend was paid during the year (2004: Nil) and £937,611 (2004: £735,563) has been transferred to reserves.

Amendment to the financial statements

These amended financial statements replace the original financial statements for the year ended 31 March 2005. The financial statements were amended to correct note 13. No other amendment was required.

The financial statements have been prepared as at 16 November 2005, the date of approval of the original financial statements and not at the date of amendment. Accordingly, they do not deal with any events between the original date of approval and the date of amendment. The financial statements were approved and resigned on 30 May 2006

Directors

The directors of the company in office during the year, none of whom have a direct notifiable interest in the ordinary share capital of the company at 31 March 2005, were as follows:

AG King Mrs J King AD King W Coull I Butchart E MacGregor J Syme A Birnie D Kelly

The interest of AD King in the share capital of King Group Limited, the ultimate parent undertaking, is disclosed in the financial statements of that company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 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.

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Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board

Jen Bulzhert

Secretary Hunter Street Auchterarder PH3 1PA

Independent auditors' report to the members of A & L King (Builders) Limited

We have audited the financial statements, which comprise the profit and loss account, the balance sheet and related notes.

Respective responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 if, in our opinion, the Directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the Directors' report.

Basis of audit opinion

We conducted our audit in accordance with auditing standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 31 March 2005 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

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PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Edinburgh

June 2006

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A & L King (Builders) Limited

Profit and loss account for the year ended 31 March 2005

		2005	2004
	Notes	£	£
Turnover	2	25,534,484	28,182,889
Cost of sales		(21,277,460)	(24,387,586)
Gross profit		4,257,024	3,795,303
Selling and distribution expenses		(101,985)	(94,329)
Administrative expenses		(3,136,874)	(2,901,566)
Other operating income	3	427,885	423,223
Operating profit	4	1,446,050	1,222,631
Interest receivable	7	8,839	674
Interest payable	8	(89,974)	(133,702)
Profit on ordinary activities before taxation		1,364,915	1,089,603
Tax on profit on ordinary activities	9	(427,304)	(354,040)
Profit for the financial year		937,611	735,563
Retained profit brought forward		3,365,927	2,630,364
Retained profit carried forward		4,303,538	3,365,927

All operations are continuing.

The company has no recognised gains or losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

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Balance sheet as at 31 March 2005

		2005	2004
	Notes	£	£
Fixed assets			
Tangible assets	10	1,994,121	1,950,291
Investments	11	200,050	25
		2,194,171	1,950,316
Current assets			·
Stock	12	6,317,060	6,673,308
Debtors	13	4,606,732	2,500,346
Cash at bank and in hand		1,215,334	415,621
		12,139,126	9,589,275
Creditors: amounts falling due within one year	14	(7,402,507)	(7,173,330)
Net current assets		4,736,619	2,415,945
Total assets less current liabilities		6,930,790	4,366,261
Creditors: amounts falling due after more than one year	15	(2,233,845)	(570,551)
Provision for liabilities and charges	17	(14,567)	(50,943)
Net assets		4,682,378	3,744,767
Capital and reserves		·	
Called up share capital	18	378,840	378,840
Profit and loss account		4,303,538	3,365,927
Equity shareholders' funds	19	4,682,378	3,744,767

The financial statements on pages 4 to 16 were approved by the board on 30 May 2006 and were signed on its behalf by:

Director Dunch EUU

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Notes to the financial statements for the year ended 31 March 2005 (continued)

1 Accounting policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. As the company is a wholly owned subsidiary it has taken advantage of the exemption permitted by Section 228 of the Companies Act 1985 and consolidated accounts of the company and its subsidiaries have not been prepared. The company has also taken advantage of the exemption available under Financial Reporting Standard 1 (revised) (Cash flow statements) and has not prepared a cash flow statement as a consolidated cash flow statement is presented in the financial statements of the parent company.

As required by FRS18 (Accounting Policies) the company has reviewed its accounting policies to ensure that they are the most appropriate for its particular circumstances.

Recognition of profit

(i) Construction

Profits on construction contracts are included in the financial statements when the outcome of a contract can be assessed with reasonable certainty and are determined by reference to an internal valuation of measure work carried out less related costs of production. Provision is made in full for foreseeable losses.

(ii) Housing Developments

Profit is included in the financial statements in connection with property developments upon receipt of sales proceeds.

Tangible Fixed Assets

Tangible fixed assets are stated at cost, less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Heritable property
Plant & machinery
Fixtures & fittings

Motor vehicles

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Investments in Associates

An associated undertaking is an undertaking where a company has a long term interest, usually from 25% - 50% of the share capital and over which it exercises significant influence. The Directors consider that both Gateway PFI Limited and KW Perth Limited are associated undertakings. The company's investments in its associated undertakings are recorded in the financial statements at cost less any impairment provision required.

Work in progress

Work in progress is stated at valuation net of amounts transferred to sales, including attributable profits and after deducting foreseeable losses and any surplus payments on account. Property held for resale and development is held at the lower of cost or market value.

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Notes to the financial statements for the year ended 31 March 2005 (continued)

1 Accounting policies (continued)

Deferred taxation

The charge for taxation is based on the profit for the year and takes into account deferred taxation.

Deferred taxation is recognised as an asset or liability if transactions have occurred at the balance sheet date that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised are not discounted.

Leased assets

Fixed assets acquired under finance leases and hire purchase arrangements are capitalised and the related leasing obligations included in creditors. Rentals under operating leases are charged against trading profit on a straight-line basis over the term of the lease.

Pensions

The company is a member of the King Group pension scheme which is a defined contribution scheme for employees and directors. Contributions to the scheme are charged against profits in respect of the period in which they fall due.

Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 (Related Party Disclosures) which allows non-disclosure of transactions with wholly-owned group companies where those transactions are eliminated on consolidation in publicly available financial statements.

2 Turnover

The turnover and profit before taxation are attributable to the principal activity of the company, that of a building and plumbing contractor.

3 Other operating income

	2005	2004
	£	£
Rental income receivable	46,648	31,984
Royalties receivable	307,425	334,636
Other	73,812	56,603
	427,885	423,223

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Notes to the financial statements for the year ended 31 March 2005 (continued)

4 Operating profit

The operating p	profit is	stated	after	charging:
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The operating profit is stated after charging.	2005	2004
	£	£
Depreciation	****	
- owned assets	276,399	209,624
- hire purchase assets	145,158	93,030
Loss on disposal of fixed assets	29,845	82,053
Operating Lease rentals	30,060	-
Auditors' remuneration		\
- audit	14,900) 13,000
- non audit	71,280	35,000

5 Employee costs

	2005	2004
	£	£
Wages and salaries	4,517,875	3,620,084
Social security costs	366,088	302,244
Other pension costs	176,848	161,978
	5,060,811	4,084,306

The average number of persons (including directors) employed by the company during the year was:

By activity

	2005 Number	2005	2004
		Number	
Administration and technical	52	47	
Operational	111	86	
	163	133	

6 Directors' remuneration

	2005	2004
	£	£
Aggregate emoluments	449,949	382,849
Defined contribution pension scheme:		
Aggregate company contributions paid	81,145	81,787

Retirement benefits are accruing to 6 directors (2004: 6) under a money purchase scheme.

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Notes to the financial statements for the year ended 31 March 2005 (continued)

6 Directors' remuneration (continued)

Highest paid director	2005	2004
	£	£
Aggregate emoluments	94,488	84,823
Defined contribution pension scheme:		
Aggregate company contributions paid	25,989	25,826
7 Interest receivable		
		÷
	2005	2004
	£	£
Other	8,839	674
8 Interest payable		
	2005	2004
	£	£
On bank loans and overdrafts	67,595	119,076
On hire purchase loans repayable within five years	22,379	14,626
	89,974	133,702
9 Taxation		
(a) Analysis of tax charge for the period		
	2005	2004
	<u>. £</u>	£
Corporation tax on ordinary activities	252 222	249.200
- current year charge	350,828	348,200 (3,445)
- prior year credit	(477) 113,329	(3,443)
- group relief payable	463,680	344,755
Total current tax (note 9(b))	403,000	544,755
Deferred tax:		
- origination and reversal of timing differences	(36,376)	6,011
- adjustments to estimated recoverable DT assets from prior periods	-	3,274
Total deferred tax (note 17)	(36,736)	9,285
Tax on profit on ordinary activities	427,304	354,040

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Notes to the financial statements for the year ended 31 March 2005 (continued)

9 Taxation (continued)

(b) Factors affecting tax charge for the period

	2005 £	2004 £
Profit on ordinary activities before tax	1,364,915	1,089,603
Tax on ordinary activities multiplied by the standard rate in the UK of 30% (2004: 30%)	409,474	326,881
Effects of:		
- Expenses not deductible for tax purposes	26,308	27,331
- Capital allowances for period in excess of depreciation	28,375	(6,012)
- Adjustments to tax charge in respect of previous periods	(477)	(3,445)
Current tax charge for period (note 9(a))	463,680	344,755

(c) Factors that may affect future tax charge

There are no material items that should affect the future tax charge.

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Notes to the financial statements for the year ended 31 March 2005 (continued)

10 Tangible fixed assets

	Heritable Property	Plant & Machinery	Fixtures & Fittings	Motor Vehicles	Total
	£	£	£	£	£
Cost					
1 April 2004	715,386	1,169,207	233,412	1,398,212	3,516,217
Additions	23,308	286,812	31,807	175,294	517,221
Disposals	-	(165,359)	(68,030)	(139,665)	(373,054)
31 March 2005	738,694	1,290,660	197,189	1,433,841	3,660,384
Depreciation					
1 April 2004	97,719	792,903	125,658	549,646	1,565,926
Charge for year	11,121	128,028	18,078	264,330	421,557
Eliminated on disposals		(152,505)	(58,629)	(110,086)	(321,220)
31 March 2005	108,840	768,426	85,107	703,890	1,666,263
Net book value					
31 March 2005	629,854	522,234	112,082	729,951	1,994,121
31 March 2004	617,667	376,304	107,754	848,566	1,950,291

The net book value of assets held under hire purchase agreements at 31 March 2005 was £396,092 (2004: £565,611).

11 Fixed assets investments

	2005	2004	
	£	£	
Investments in subsidiary undertakings	25	25	
Investments in associates	200,025	-	
Total fixed asset investments	200,050	25	

The company's investment in subsidiary undertaking consists of the entire ordinary share capital of James Turner & Company Limited.

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Notes to the financial statements for the year ended 31 March 2005 (continued)

11 Fixed assets investments (continued)

Brief details of principal associated undertakings were as follows:

Name	Activity	Share capital owned	Country of registration or incorporation (and operations)
Gateway PFI Limited	Construction company – education sector	25%	Scotland
KW Perth Limited	Property investment company	25%	Scotland

On the 4th May 2004, the Company invested £200,000 in Gateway PFI Limited, being 25% of the total capital contributions from the partners. The other partners are Ogilvie Securities Limited (25%), Forth Electrical Services Limited (25%) and a group of 10 Private Investors (25%).

On the 6th August 2004, the Company invested £25 in KW Perth Limited, being 25% of the total capital contributions from the partners. The other partner is Kilmartin Property Group Limited (75%).

12 Stock

	2005	2004
	£	£
Raw materials and consumables	44,000	44,000
Work in progress	6,265,090	6,505,293
Property held for resale and development	7,970	124,015
	6,317,060	6,673,308
13 Debtors		
	2005	2004
	£	£
Due within one year	•	
Trade debtors	2,201,277	1,623,406
Other debtors	172,839	260,253
Prepayments and accrued income	142,098	17,277
Amounts owed by group and associated undertakings	2,090,518	599,410
	4,606,732	2,500,346

The amounts owed by group and associated undertakings are unsecured, do not bear interest and are repayable on demand.

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Notes to the financial statements for the year ended 31 March 2005 (continued)

14 Creditors: Amounts falling due within one year

	2005	2004
	£	£
Trade creditors	3,099,959	3,026,285
Bank loans and overdrafts (Note 16)	1,029,180	822,416
Payments on account	98,887	126,350
Accruals	2,469,827	2,464,577
Corporation tax	127,051	118,353
Other taxes & social security	111,447	148,520
Hire purchase creditors	263,292	242,003
Amounts due to group and associated undertakings	7,231	40,622
Payable to directors	37,163	139,855
Other creditors	24,444	23,652
Group relief payable	134,026	20,697
	7,402,507	7,173,330

The amounts payable to group undertakings and directors are unsecured, do not bear interest and are repayable on demand.

15 Creditors: Amounts falling due after more than one year

	2005	2005	2004	
	£	£		
Bank loans (Note 16)	2,154,379	447,476		
Hire purchase creditors (repayable within five years)	79,466	123,075		
	2,233,845	570,551		

16 Bank loans overdrafts

Amounts falling due within one year:

<u>.</u>	2005	2004
	£	£
Bank overdrafts	1,002,330	643,311
Short term bank loans	26,850	179,105
	1,029,180	822,416

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Notes to the financial statements for the year ended 31 March 2005 (continued)

16 Bank loans overdrafts (continued)

Amounts falling due after more than one year:

Amounts faming and after more man one year.	2005	2004	
	£	£	
Bank loans repayable			
- between two and five years	2,154,379	447,476	
Aggregate loans and overdrafts	3,183,559	1,269,892	

The company's borrowings are secured by a standard security and floating charge over substantially all the company's premises and land under development.

The bank loans between two and five years consist of a facility secured over a specific plot of land and a facility secured over specific properties under development.

17 Provisions for liabilities and charges

Deferred taxation

Deferred tax liability	14,567	50,943	
Other timing differences	(4,408)	(2,621)	
Accelerated capital allowances	18,975	53,564	
	£	£	
	2005	2004	

The provision is for the full potential amount of deferred taxation and arises principally from accelerated capital allowances. The movement on the deferred tax provision during the year was:

	Deferred Tax
	£
Liability at start of period	50,943
Deferred tax charge in profit and loss account for period (note 9(a))	(36,376)
Liability at end of period	14,567

18 Called up share capital

	2005	2004	
	£	£	
Authorised			
500,000 Ordinary shares of £1 each	500,000	500,000	
Allotted, issued and fully paid			
378,840 Ordinary shares of £1 each	378,840	378,840	

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Notes to the financial statements for the year ended 31 March 2005 (continued)

19 Reconciliation of movements in shareholders fund

	2005	2004	
	£	£	
1 April	3,744,767	3,009,204	
Profit for the financial year	937,611	735,563	
31 March	4,682,378	3,744,767	

20 Contingent liabilities

Unlimited guarantees have been given in respect of bank overdraft and loan facilities granted to the subsidiary and certain associated undertakings. The company has given guarantees totalling £78,500 (2004: £43,371) relating to performance bonds given by the bank on behalf of the company.

21 Financial commitments

At 31 March 2005 the company had annual commitments under non-cancellable operating leases for assets other than land and buildings, expiring as follows:

	2005 £	2004 £
Within 1 year	<u> </u>	-
Between 2 to 5 years	30,060	-

22 Related party disclosures

	Turnover		Other De	btors	Loans due from associated undertakings	
	2005 £	2004 £	2005 £	2004 £	2005 £	2004 £
KW Properties Limited	117,296	343,678	588	-	-	•
KW Scotland Limited	420,043	-	24,363	-	•	-
KW Perth	=	•	-	-	1,000,000	-
King Homes (Auchterarder) Limited	77,932	75,321	4,165	2,750	23,917	23,917
Gateway PFI Limited	-		-	•	250,000	
Binn Recycling Limited	-	-	-	-	-	15,386
Moorfield House Hotel Limited	-	905	905	905	-	-
A D King	. <u>-</u>	275,000	-	-	-	-

King Homes (Auchterarder) Limited, KW Scotland Limited KW Properties Limited and Binn Recycling Limited are deemed to be related parties by Financial Reporting Standard 8 'Related Party Disclosures' because A D King is a director of both companies.

KW Perth Limited & Gateway PFI Limited are associates.

Moorfield House Hotel Limited is deemed a related party as the director is a close relative of AD King.

The amounts due from associated undertakings are unsecured, bear no interest and are repayable on demand.

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Notes to the financial statements for the year ended 31 March 2005 (continued)

23 Ultimate parent undertaking

The Company's ultimate parent undertaking is the King Group Limited and controlling party is A D King . Copies of King Group Limited's consolidated financial statements are available from the Secretary, Hunter Street, Auchterarder.