

SC 238556

AB Construction (Scotland) Ltd

Directors' Report and Accounts

Year Ending 31st March 2009

MY MONDAY



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AB Construction (Scotland) Ltd

Notice of AGM

Notice is hereby given that the Annual General Meeting of AB Construction (Scotland) Ltd will be held at Unit 1 Stoneburn Farm, Caldercruix, at 4pm on Thursday the 17th of December 2009. The agenda will include the following:

1. To receive and adopt the Reports to the Directors and Accounts for the year ended 31st March 2009.
2. To discuss final dividend.
3. To transact any other ordinary business of the company.

By Order of the Board



T Mohammed
Director

17th December 2009

AB Construction (Scotland) Ltd Ltd

Directors' Report

The directors' submit their report and accounts for the year ended the 31st March 2009.

Results:

The loss for the year is £53,733.28 before tax relief. The trading position this year has been difficult and there has been pressure on the company's cashflow. The director's made a decision to reduce their wages and increase their short-term loans to the company to reduce the bank overdraft. In addition some assets, excess to the current requirements, were sold however because of the current economic climate these were sold at a small loss.

It is proposed and accepted to pay a small amount of dividends from the retained profits - £23,449.98.

Directors and their interests:

The company has three Directors, G Mohammed, T Mohammed and M Mohammed, who each own one thousand one pound shares of the company. In addition both T Mohammed and M Mohammed have again made short term loans (under 5 years) to the company these loans.

Company Status – the company is privately owned and is not affiliated to any other companies.

Financial Statements – the company is entitled to the exemptions allowed by the Companies Act 2006 and as such no external audit has been undertaken. The directors have ensured that the accounts comply with section 393 and give a true and fair view of the state of the company as at the 31st March 2009.

By Order of the Board



T Mohammed
Director

17th December 2009

A B Construction (Scotland) Ltd

Profit and Loss Account for the 12 Months to the 31st March 2009

| | 31st March 2009 £ | 31st March 2008 £ |
|---------------------------------------|-------------------------|-------------------------|
| Sales | 586,620.76 | 699,320.90 |
| <u>Less Cost of Sales:</u> | | |
| Materials | 203,945.17 | 288,829.85 |
| Subcontractor Costs | 113,859.00 | 145,298.96 |
| Labour (Inc Ers Contributions) | 247,927.16 | 105,291.76 |
| Gross Profit | 20,889.43 | 159,900.33 |
| <u>Less Other Operating Expenses:</u> | | |
| Repairs and Maintenance | 2,625.77 | 2,865.03 |
| Fuel | 15,540.76 | 10,489.44 |
| Licences and Insurances | 8,458.27 | 6,396.76 |
| Bank Charges | 7,344.19 | 3,751.93 |
| Light, Heat & Telephone | 1,428.65 | 2,129.23 |
| Stationery and Adverts | 3,664.59 | 3,964.12 |
| Professional Charges | 6,647.14 | 1,200.00 |
| Donations | 0.00 | 526.45 |
| Depreciation | 22,503.47 | 28,469.39 |
| Charges and fees | 0.00 | 2,184.89 |
| Operating Expenses | 68,212.84 | 61,977.24 |
| Profit after Operating Expenses | (47,323.41) | 97,923.09 |
| Exceptional Charges | 0.00 | 0.00 |
| | (47,323.41) | 97,923.09 |
| Add Other Income/Loss | | |
| Interest | 19.23 | 255.46 |
| Sale of assets - Loss | (6,429.10) | 0.00 |
| | (6,409.87) | 255.46 |
| <u>Exceptional Income</u> | | |
| Sale of Share Holding | 0.00 | 0.00 |
| Cost of Sale of Holding | 0.00 | 0.00 |
| Net Profit before Tax | (53,733.28) | 98,178.55 |
| Tax on Profits/Refund on Losses | (11,572.45) | 13,530.53 |
| Profit after Tax | (42,160.83) | 84,648.02 |
| Dividends Paid | 23,449.98 | 34,000.00 |
| Retained Profits/Loss | (65,610.81) | 50,648.02 |

**A B Construction
(Scotland) Ltd**
Balance Sheet as at 31st of March 2009

| <u>Fixed Assets</u> | <u>Cost</u> | <u>Dep'n</u> | <u>NBV</u> | <u>Year End 31st March 09</u> | <u>Year End 31st March 08</u> |
|-----------------------------------|-------------------|------------------|-------------------|-----------------------------------|-----------------------------------|
| Buildings | 218,980.00 | 0.00 | 218,980.00 | 218,980.00 | 218,980.00 |
| Plant and Machinery | 39,937.12 | 27,993.21 | 11,943.91 | 11,943.91 | 42,169.76 |
| Motor Vehicles | 72,044.59 | 33,312.71 | 38,731.88 | 38,731.88 | 42,662.71 |
| Office Equipment | 856.86 | 425.08 | 431.78 | 431.78 | 575.70 |
| | <u>331,818.57</u> | <u>61,731.00</u> | <u>270,087.57</u> | <u>270,087.57</u> | <u>304,388.17</u> |
| <u>Current Assets :</u> | | | | | |
| Trade Debtors | | | | 0.00 | 15,000.00 |
| Prepayments - Jewsons | | | | 0.00 | 0.00 |
| Corporation Tax Provision | | | | 0.00 | 0.00 |
| Stocks and Work in Progress | | | | 80,000.00 | 60,000.00 |
| Debtors - HM Custom & Excise | | | | 23,342.88 | 18,058.36 |
| Bank Account | | | | 0.00 | 0.00 |
| Investments | | | | 0.00 | 0.00 |
| Petty Cash In Hand | | | | 500.00 | 500.00 |
| | | | | <u>103,842.88</u> | <u>93,558.36</u> |
| <u>Current Liabilities :</u> | | | | | |
| Creditors : | | | | | |
| Jewsons | | | | 3,277.35 | 7,254.23 |
| Creditors - C&Excise | | | | 0.00 | 525.00 |
| Inland Revenue | | | | 109,656.74 | 51,300.03 |
| Bank Account Short Term Overdraft | | | | 43,840.54 | 20,544.87 |
| Creditors : Tax Due on Profits | | | | 8,427.55 | 20,000.00 |
| Asset Hire Purchase | | | | 23,296.03 | 46,311.67 |
| Accruals | | | | 0.00 | 1,909.67 |
| | | | | <u>188,498.21</u> | <u>147,845.47</u> |
| <u>Short term Loans:</u> | | | | | |
| Bank Loan | | | | 13,409.40 | 23,173.64 |
| Director Loan | | | | 11,681.68 | 975.45 |
| Short Term Loan | | | | 0.00 | 0.00 |
| Net Current Assets | | | | <u>(109,746.41)</u> | <u>(78,436.20)</u> |
| | | | | <u>160,341.16</u> | <u>225,951.97</u> |
| <u>Financed by :</u> | | | | | |
| Capital: | | | | | |
| T Mohammed | | | | 1,000.00 | 1,000.00 |
| M Mohammed | | | | 1,000.00 | 1,000.00 |
| G Mohammed | | | | 1,000.00 | 1,000.00 |
| Revaluation Reserve | | | | 100,000.00 | 100,000.00 |
| Profits After Tax | | | | 57,341.16 | 122,951.97 |
| | | | | <u>160,341.16</u> | <u>225,951.97</u> |

For the year ended the 31st March 2009 the company was entitled to exemption under section 294A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985;

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Signed
T Mohammed

17/12/09

Notes to the Accounts

The accounts have been prepared in accordance with the applicable accounting standards.

Accounting Policies

The following accounting policies have been applied consistently.

- A) The basis of accounting is the generally accepted historical cost convention with no adjustment for revaluation.
- B) Depreciation – provided on all tangible fixed and current assets, not including property. All assets are depreciated using the reducing balance method at 25%.
- C) There is an auditable stock and work in progress.

Specific Notes:

- 1) Sales equals the amounts invoiced – the ordinary activities of the business are construction and maintenance activities.
- 2) Rental income is for the rental of a commercial building..
- 3) Tax on profits is a provision for the Corporation Tax due.
- 5) Assets over £600 are capitalised if appropriate and depreciation allowances made immediately. Currently no assets have been re-valued.
- 6) The company has re-valued the commercial property that it rents, this exercise was undertaken by a professional surveyor.