

Coys Hse.

Company Registration No. 268849 (Scotland)

A&S GREGORY (BUILDING) LTD

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005



A&S GREGORY (BUILDING) LTD

COMPANY INFORMATION

Directors	Simon Gregory Aidan Gregory
Secretary	Pam Gregory
Company number	268849
Registered office	William Duncan & Co Loch Awe House Barmore Road Tarbert Argyll PA29 6TW
Accountants	William Duncan & Co Chartered Accountants Loch Awe House Barmore Road Tarbert Argyll PA29 6TW
Business address	The Pink House Craignish Estate Ardfern Lochgilphead PA31 8QS
Bankers	The Royal Bank of Scotland 26 George Street Oban PA34 5SA

A&S GREGORY (BUILDING) LTD

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 8

A&S GREGORY (BUILDING) LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2005

The directors present their report and financial statements for the year ended 30 June 2005.

Principal activities

The principal activity of the company is that of general builders.

Directors

The following directors have held office since 1 July 2004:

Simon Gregory

Aidan Gregory

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 June 2005	1 July 2004
Simon Gregory	40	40
Aidan Gregory	40	40

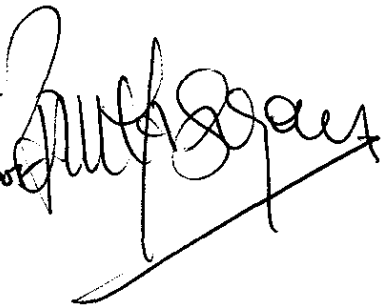
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

.....
Pam Gregory

Secretary

Pam Gregory



A&S GREGORY (BUILDING) LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF A&S GREGORY (BUILDING) LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2005, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Wm Duncan & Co.

30 November 2005.

William Duncan & Co
Chartered Accountants
Loch Awe House
Barmore Road
Tarbert
Argyll
PA29 6TW

A&S GREGORY (BUILDING) LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2005

	Notes	2005 £
Turnover		330,402
Cost of sales		(229,456)
Gross profit		100,946
Administrative expenses		(34,172)
Operating profit	2	66,774
Other interest receivable and similar income	3	292
Interest payable and similar charges		(852)
Profit on ordinary activities before taxation		66,214
Tax on profit on ordinary activities	4	(12,850)
Profit on ordinary activities after taxation		53,364
Dividends		(40,000)
Retained profit for the year	11	13,364

A&S GREGORY (BUILDING) LTD

BALANCE SHEET AS AT 30 JUNE 2005

	Notes	2005 £	£
Fixed assets			
Intangible assets	5		31,160
Tangible assets	6		14,988
			<hr/>
			46,148
Current assets			
Stocks		15,947	
Debtors	7	18,604	
		<hr/>	
		34,551	
Creditors: amounts falling due within one year	8	(64,485)	
		<hr/>	
Net current liabilities			(29,934)
			<hr/>
Total assets less current liabilities			16,214
Creditors: amounts falling due after more than one year	9		(2,750)
			<hr/>
			13,464
			<hr/>
Capital and reserves			
Called up share capital	10		100
Profit and loss account	11		13,364
			<hr/>
Shareholders' funds			13,464
			<hr/>

A&S GREGORY (BUILDING) LTD

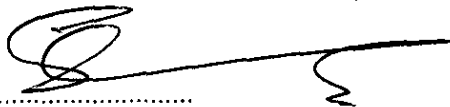
BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2005

In preparing these financial statements:

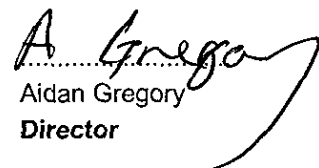
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 28 November 2005



Simon Gregory
Director



Aidan Gregory
Director

A&S GREGORY (BUILDING) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

2 Operating profit

2005
£

Operating profit is stated after charging:

Amortisation of intangible assets	1,640
Depreciation of tangible assets	4,996
Directors' emoluments	9,560

3 Investment income

2005
£

Bank interest	292
---------------	-----

4 Taxation

2005
£

Domestic current year tax

U.K. corporation tax	12,850
Current tax charge	12,850

A&S GREGORY (BUILDING) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

5 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2004	-
Additions	32,800
	<hr/>
At 30 June 2005	32,800
	<hr/>
Amortisation	
At 1 July 2004	-
Charge for the year	1,640
	<hr/>
At 30 June 2005	1,640
	<hr/>
Net book value	
At 30 June 2005	31,160
	<hr/> <hr/>

6 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 July 2004	-	-	-
Additions	4,979	15,005	19,984
	<hr/>	<hr/>	<hr/>
At 30 June 2005	4,979	15,005	19,984
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 July 2004	-	-	-
Charge for the year	1,245	3,751	4,996
	<hr/>	<hr/>	<hr/>
At 30 June 2005	1,245	3,751	4,996
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 June 2005	3,734	11,254	14,988
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7 Debtors

	2005 £
Trade debtors	15,416
Other debtors	3,188
	<hr/>
	18,604
	<hr/> <hr/>

A&S GREGORY (BUILDING) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

8	Creditors: amounts falling due within one year	2005
		£
	Bank loans and overdrafts	11,368
	Trade creditors	11,835
	Taxation and social security	14,044
	Directors' current accounts	27,238
		<u>64,485</u>
9	Creditors: amounts falling due after more than one year	2005
		£
	Bank loans	<u>2,750</u>
	Analysis of loans	
	Wholly repayable within five years	5,107
	Included in current liabilities	<u>(2,357)</u>
		<u>2,750</u>
10	Share capital	2005
		£
	Authorised	
	100 Ordinary shares of £1 each	<u>100</u>
	Allotted, called up and fully paid	
	100 Ordinary shares of £1 each	<u>100</u>
11	Statement of movements on profit and loss account	Profit and loss account £
	Retained profit for the year	<u>13,364</u>
11	Related party transactions	

Included in creditors is a loan amount of £25,828 which is due to Mr Simon Gregory (£22,747) and Mr Aidan Gregory (£3,081). Messrs Gregory are both directors of the company.