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A.A. BEER LIMITED
ACCOUNTS
31ST JANUARY 1995



A.A. BEER LIMITEDREPORT OF THE DIRECTORS

The directors present their annual report and the audited accounts for the year ended 31st January 1995.

Financial results, dividend and reserves

The profit for the year after taxation amounted to £12,676. The directors do not propose the payment of a final dividend. After adjusting for £289,707 profit brought forward, and an interim dividend of £20,000 paid out of past accumulated profits, an amount of £282,383 will be carried forward on the profit and loss account.

Tax status

In the directors' opinion, the company is a close company within the meaning of the Income and Corporation Taxes Act 1988, and the Finance Act 1989.

Business review

The principal activity of the company is the construction and refurbishment of houses, flats, and other buildings, including the acquisition and disposal of building sites and properties. There has been no significant change in these activities during the year and no change is currently intended. Since January 1995 the company has traded actively in contracting work although profit margins have not yet returned to the levels of earlier years.

Directors

The company paid a liability insurance premium of £710 for one director. The directors, and their holdings of the company's ordinary shares (all beneficially held), have remained as follows throughout the year :-

D.A. Beer	8699 shares
Mrs J.C. Beer	1 share
R.J. Love	Nil

Directors' Responsibilities

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing those financial statements the Directors are required to :-

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgments and estimates that are reasonable and prudent;
- (c) 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

By Order of the Board

Meadowville Works,
Northam Road,
Bideford,
Devon.
21 November 1995



D.A. Beer (Secretary)

AUDITORS' REPORT TO THE SHAREHOLDERS OF

A.A. BEER LIMITED

FOR THE YEAR ENDED 31ST JANUARY 1995

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described in their report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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 judgments 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 a 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 31st January 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Barrow, Bartlett, Stanbury

Barrow Bartlett & Stanbury,
Registered Auditors and Chartered Accountants,
30 Bear Street,
Barnstaple,
N. Devon.

21 November 1995

A.A. BEER LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
Turnover			
Sales	1e	579,324	286,444
Change in work in progress		(30,450)	(35,346)
		<hr/>	<hr/>
		548,874	251,098
Other operating income		536	533
		<hr/>	<hr/>
		549,410	251,631
Raw materials, consumables and other external charges		492,680	174,969
		<hr/>	<hr/>
Gross Profit		56,730	76,662
Staff costs	2	13,161	16,356
Depreciation	5	1,697	1,875
Other operating charges		117,149	62,697
		<hr/>	<hr/>
		132,007	80,928
Operating loss		<hr/>	<hr/>
		(75,277)	(4,266)
Interest receivable		90,734	6,393
		<hr/>	<hr/>
Profit on ordinary activities before taxation		15,457	2,127
Tax payable on results of ordinary activities		(2,781)	(882)
		<hr/>	<hr/>
Profit for the year after taxation		12,676	1,245
Dividend paid		(20,000)	(17,500)
		<hr/>	<hr/>
		(7,324)	(16,255)
Retained profit brought forward		289,707	305,962
		<hr/>	<hr/>
Retained profit carried forward		£282,383	£289,707
		<hr/>	<hr/>

Continuing Operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains and losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 7 form part of these accounts.

A.A. BEER LIMITEDBALANCE SHEET AT 31ST JANUARY 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
<u>FIXED ASSETS</u>			
Tangible Assets	5	2,562	2,536
<u>CURRENT ASSETS</u>			
Stocks and work in progress	6	139,332	258,282
Debtors	7	335,898	305,347
Cash at bank and in hand		151	143
		<u>475,381</u>	<u>563,772</u>
<u>CREDITORS</u>			
Amounts falling due within one year	8	186,860	267,901
<u>NET CURRENT ASSETS</u>		<u>288,521</u>	<u>295,871</u>
<u>NET ASSETS</u>		<u>£291,083</u>	<u>£298,407</u>
<u>CAPITAL AND RESERVES</u>			
<u>SHARE CAPITAL</u>	9	8,700	8,700
<u>PROFIT AND LOSS ACCOUNT</u>		<u>282,383</u>	<u>289,707</u>
		<u>£291,083</u>	<u>£298,407</u>



D.A. Beer)
) Directors
 J.C. Beer)

The accounts were approved by the board on 21 November 1995

The notes on pages 5 to 7 form part of these accounts.

A.A. BEER LIMITEDNOTES TO THE ACCOUNTS AT 31ST JANUARY 19951. Accounting Policies

The following accounting policies have been used in dealing with items which are considered material in relation to the company's accounts.

(a) Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

(b) Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset over its estimated useful life as follows :-

Plant and machinery	5 years
Motor vehicles	5 years
Office equipment	4 years

(c) Stocks and work-in-progress

These are valued on a "first-in, first-out" basis at the lower of cost and net realisable value. The cost of work-in-progress includes direct materials and labour plus attributable overheads based on normal level of activity.

(d) Deferred taxation

This is provided using the liability method in respect of the taxation effect of timing differences, to the extent that these are not expected with reasonable probability to continue in the foreseeable future.

(e) Turnover

Turnover represents the invoiced amount of goods sold and services provided excluding value added tax. All turnover is for UK customers and all relates to building and construction work and the sale of development land.

(f) Cash Flow Statement

The company has implemented Financial Reporting Standard No.1, and accordingly, as the company is a small company, no cash flow statement is required.

2. Staff costs (including directors)

	<u>1995</u>	<u>1994</u>
Wages and salaries	12,666	15,441
Social security costs	495	915
	<u>£13,161</u>	<u>£16,356</u>

The average number of employees during the year was made up as follows :-

	<u>1995</u>	<u>1994</u>
Office and management	2	2
Site employees	1	2

A.A. BEER LIMITED

NOTES TO THE ACCOUNTS AT 31ST JANUARY 1995 (CONTINUED)3. Operating loss

This is stated after charging :-

	<u>1995</u>	<u>1994</u>
Directors' remuneration	£2,800	Nil
Bank interest payable	£12,414	£16,619
Auditors remuneration	£3,950	£1,000
Hire of plant and machinery	£19,315	£5,435

4. Tax on results of ordinary activities

	<u>1995</u>	<u>1994</u>
Based on the results for the year :-		
Corporation tax payable at 25% (1994 : 25%)	2,781	423
Adjustment to previous provision for Corporation Tax		459
	<u>£2,781</u>	<u>£882</u>

5. Tangible fixed assets

	<u>Total</u>	<u>Plant & machinery</u>	<u>Vehicles</u>	<u>Office equipment</u>
At cost				
At 31st January 1994	42,151	25,867	8,847	7,437
Additions	1,723	-	-	1,723
At 31st January 1995	<u>£43,874</u>	<u>£25,867</u>	<u>£8,847</u>	<u>£9,160</u>
Depreciation				
At 31st January 1994	39,615	25,284	8,847	5,484
Charge for the year	1,697	195	-	1,502
At 31st January 1995	<u>£41,312</u>	<u>£25,479</u>	<u>£8,847</u>	<u>£6,986</u>
Net book values				
31st January 1994	£2,536	£583	-	£1,953
31st January 1995	£2,562	£388	-	£2,174

6. Stocks and work in progress

	<u>1995</u>	<u>1994</u>
Raw materials and consumables	600	600
Work in progress	420,769	108,238
Development property and building land	70,000	158,500
	<u>491,369</u>	<u>267,338</u>
Deduct payments received on account	352,037	9,056
	<u>£139,332</u>	<u>£258,282</u>

A.A. BEER LIMITED

NOTES TO THE ACCOUNTS AT 31ST JANUARY 1995 (CONTINUED)7. Debtors

	<u>1995</u>	<u>1994</u>
Trade debtors	12,952	67,293
AAB Construction Ltd	287,435	229,602
Prepayments and accrued income	3,366	3,371
Taxation recoverable	32,145	5,081
	<u>£335,898</u>	<u>£305,347</u>

Included in trade debtors is £6,000 (1994 : £61,500) relating to debts due after more than one year. AAB Construction Ltd is a company controlled by Mr D.A. Beer, who is a director of A.A. Beer Ltd.

8. Creditors : amounts falling due within one year

	<u>1995</u>	<u>1994</u>
Bank overdraft (secured)	65,733	136,271
Bank loan account (secured)	50,000	37,500
Trade creditors	58,457	77,744
Current Corporation Tax	7,781	5,700
Other taxes & social security costs	1,592	3,941
Other creditors	1,451	3,688
Accruals	1,846	3,057
	<u>£186,860</u>	<u>£267,901</u>

9. Share capital

	<u>1995</u>	<u>1994</u>
Authorised : 10,000 shares of £1 each	£10,000	£10,000
Issued and fully paid : 8,700 shares	£8,700	£8,700

10. Reconciliation of movement in shareholders funds

	<u>1995</u>	<u>1994</u>
Profit (loss) on ordinary activities after taxation	12,676	1,245
Deduct dividend payable	20,000	17,500
	<u>(7,324)</u>	<u>(16,255)</u>
Opening shareholders funds	298,407	314,662
Closing shareholders funds	<u>£291,083</u>	<u>£298,407</u>

11. Capital commitments

There were no capital commitments, either authorised by the directors or contracted for at 31st January 1995 (1994 : Nil)

12. Contingent liabilities

There were no contingent liabilities at 31st January 1995. (1994 : Nil)