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A.G.S. (HOME IMPROVEMENTS) LIMITED

ANNUAL REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1986

PEPLOWS
Chartered Accountants
NEWTON ABBOT & TEIGNMOUTH

A.G.S. (HOME IMPROVEMENTS) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1986

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REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the company for the year ended 30 April 1986.

ACTIVITIES

The principal activity of the company is the fitting of sealed window units and doors.

BUSINESS REVIEW

The company continued to trade successfully during the year and the directors do not anticipate any significant developments in the company's trading activities.

RESULTS AND DIVIDENDS

The results for the year are set out in the attached profit and loss account and accompanying notes. A dividend of £200 per share has been proposed.

The balance of profit available to transfer to retained profit carried forward amounts to £37,312 (1985 £13,383).

DIRECTORS

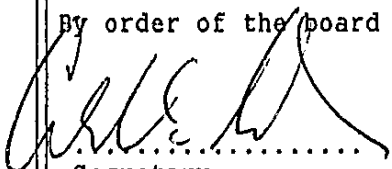
The directors who served during the period and their interest in the share capital of the company were:

	Shares	
	1986	1985
A.E.C. Munday	25	25
G.P.A. Munday	25	25
T.S.J. Munday	25	25

AUDITORS

In accordance with Section 384(1) of the Companies Act 1985, a resolution will be put to the Annual General Meeting proposing the re-appointment of Peplows as auditors to the company.

By order of the board



Secretary

Date: 19 March 1987

Registered Office: Barclays Bank Chambers
Union Street
Newton Abbot

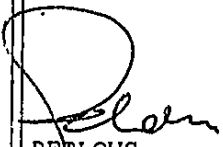
REPORT OF THE AUDITORS

To the members of A.G.S.(Home Improvements) Limited.

We have audited the financial statements on pages 3 to 9 in accordance with approved auditing standards.

In common with businesses of similar size and organisation, the company's system of control is dependent upon the close involvement of the directors, who are major shareholders. Where independent confirmation of the completeness of the accounting records was, therefore, not available, we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared on the basis of the accounting policies set out in note 1 thereto, give a true and fair view of the state of the company's affairs at 30 April 1986 and of its results and source and application of funds for the year then ended and comply with the Companies Act 1985.



PEPLOWS
Chartered Accountants
Union Street
Newton Abbot
Devon

19 March 1987

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 1986

	Notes	£	1986	£	£	1985	£
TURNOVER			1,859,052			1,490,382	
COST OF SALES			1,525,955			1,257,413	
GROSS PROFIT			333,097			232,969	
Distribution Costs		106,388			75,711		
Administrative Costs		197,065			201,230		
			303,453			276,941	
Other Operating Income			19,849			20,663	
			49,493			(23,309)	
Income from Fixed Asset Investments			27,807			38,444	
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			77,300			15,135	
TAXATION	3		24,988			1,752	
PROFIT FOR THE FINANCIAL YEAR			52,312			13,383	
DIVIDENDS PROPOSED FOR YEAR			15,000			-	
PROFIT FOR THE FINANCIAL YEAR			37,312			13,383	
RETAINED PROFIT BROUGHT FORWARD			253,464			240,081	
RETAINED PROFIT CARRIED FORWARD			290,776			253,464	

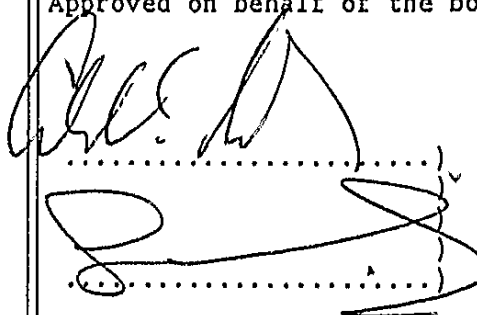
A.G.S. (HOME IMPROVEMENTS) LIMITED

4.

BALANCE SHEET
AS AT 30 APRIL 1986

	Notes	1986 £	1985 £
FIXED ASSETS			
Tangible	4	143,906	122,508
Investments	5	37,475	28,069
CURRENT ASSETS			
Stocks and work in progress		67,110	48,546
Debtors and prepayments	6	105,972	84,779
Cash at bank and in hand		264,237	180,082
		<u>437,319</u>	<u>313,407</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	327,849	210,445
		<u>327,849</u>	<u>210,445</u>
NET CURRENT ASSETS		109,470	102,962
NET ASSETS		<u>290,851</u>	<u>253,539</u>
CAPITAL AND RESERVES			
Called-up Share Capital	8	75	75
Profit and Loss Account		290,776	253,464
		<u>290,851</u>	<u>253,539</u>

Approved on behalf of the board by:-



DIRECTORS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1986

1. ACCOUNTING POLICIES

a. Accounting convention

The financial statements are prepared under the historical cost convention.

b. Depreciation

Land and buildings are not depreciated.

Other fixed assets are depreciated on a reducing balance method at a rate of 25% per annum.

c. Stock and work in progress

Stocks are valued at the lower of cost and net realisable value.

Work in progress is valued at the lower of cost and net realisable value.

d. Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material short term timing differences and all other material timing differences where it is considered that there is a reasonable probability that such taxation will be payable within the foreseeable future.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1986 £	1985 £
Profit on ordinary activities is stated after charging:-		
Depreciation of fixed assets	34,600	24,744
Auditors remuneration	5,800	3,800
(Profit) loss on disposal of fixed assets	(94)	78
	<u> </u>	<u> </u>
And after crediting:		
Loan interest received	1,625	2,734
Building society interest	233	10,540
Deposit account interest	23,851	23,013
	<u> </u>	<u> </u>
Staff costs, including the remuneration of the directors, were:-		
Wages and salaries	304,387	225,757
Social security costs	29,726	37,851
	<u> </u>	<u> </u>
	<u>334,113</u>	<u>263,608</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1986

	1986 £	1985 £
The average number of persons employed was:-	40	34
Staff costs include directors remuneration of:-		
Salaries	69,400	69,400
Contributions under pension scheme	20,461	25,700
	<u>89,861</u>	<u>95,100</u>

The remuneration of the directors disclosed above (excluding pension contributions) included amounts paid to:-

The chairman	<u>16,400</u>	<u>16,400</u>
The highest paid director	<u>26,500</u>	<u>26,500</u>

The number of other directors who received emoluments in the following ranges were:

£25,001 - £30,000	1	1
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3. TAXATION

The charge for taxation comprises:

Corporation tax payable	24,590	(5,561)
Tax suffered on investment income	398	3,490
Advance corporation tax payable	-	3,985
Corporation tax repaid	-	(603)
Underprovision in previous years	-	304
Interest on overdue tax	-	137
	<u>24,988</u>	<u>1,752</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1986

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant £	Fixtures and fittings £	Motor vehicles £	Total £
COST					
At 1 May 1985	53,733	35,538	10,369	103,505	203,145
Additions	886	3,922	7,691	52,392	64,891
Disposals	-	(22,999)	-	(19,655)	(42,654)
At 30 April 1986	54,619	16,461	18,060	136,242	225,382
DEPRECIATION					
At 1 May 1985	1,330	33,323	7,032	38,952	80,637
Charge	380	3,194	4,012	27,014	34,600
Adjustment on disposal	-	(22,999)	-	(10,763)	(33,762)
At 30 April 1986	1,710	13,518	11,044	55,203	81,475
NET BOOK VALUE					
At 1 May 1985	52,403	2,215	3,337	64,553	122,508
At 30 April 1986	52,909	2,943	7,016	81,039	143,906

5. INVESTMENTS

	1986 £	1985 £
Quoted at cost	37,475	28,069
Market value of quoted investments	47,438	32,250
	1986 £	1985 £

6. DEBTORS AND PREPAYMENTS

Due within one year:		
Trade debtors	42,043	37,305
Other debtors	8,874	7,951
Corporation tax repayable	5,561	5,561
Prepayments & accrued income	45,650	27,046
	102,128	77,863
Due after more than one year	3,844	6,916
	105,972	84,779

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1986

7. CREDITORS

	Due within one year		Due after more than one year	
	1986	1985	1986	1985
	£	£	£	£
Trade creditors	103,201	73,450	-	-
Corporation tax payable	24,895	4,290	-	-
Other taxation & social security	83,435	53,163	-	-
Other creditors & accruals	62,432	53,838	-	-
Directors' current accounts	38,886	25,704	-	-
Proposed dividend	15,000	-	-	-
	<u>327,849</u>	<u>210,445</u>	<u>-</u>	<u>-</u>

8. SHARE CAPITAL

	1986 £	1985 £
Authorised ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued and fully paid ordinary shares of £1 each	<u>75</u>	<u>75</u>

A.G.S. (HOME IMPROVEMENTS) LIMITED

9.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 30 APRIL 1986

SOURCE OF FUNDS	1986		1985	
	£	£	£	£
Profit before taxation		77,300		15,135
Items not involving the movement of funds:-				
Depreciation	34,600		24,744	
(Profit) loss on sale of fixed assets	(94)		78	
		34,506		24,822
FUNDS GENERATED FROM OPERATIONS		111,806		39,957
FUNDS FROM OTHER SOURCES				
Proceeds from disposal of fixed assets		8,985		7,516
Taxation repaid		-		605
		120,791		48,078
APPLICATION OF FUNDS				
Purchase of fixed assets	64,891		44,941	
Dividends paid	-		9,300	
Purchase of investments	9,406		4,988	
Taxation paid	4,384		28,836	
		78,681		88,065
		42,110		(39,987)
MOVEMENT IN WORKING CAPITAL				
Increase in stock and work in progress		18,564		1,934
Increase in debtors		21,193		(6,526)
(Increase) Decrease in creditors		(81,804)		7,578
		(42,047)		2,986
Movement in net liquid funds:-				
Increase in cash at bank and in hand		84,157		(42,973)
		42,110		(39,937)