

REPORT AND ABBREVIATED ACCOUNTS

AAGAARD-HANLEY LIMITED

Company Number: 1404584

31 AUGUST 2004



AAGAARD-HANLEY LIMITED

31 AUGUST 2004

C O N T E N T S

	Pages
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 4

AAGAARD-HANLEY LIMITEDABBREVIATED BALANCE SHEET31 AUGUST 2004

		<u>2004</u>	<u>2003</u>
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	239,845	389,907
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks		-	117,610
Debtors	3	251,393	101,296
Cash at bank and in hand		-	71
		<hr/>	<hr/>
		251,393	218,977
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	(225,166)	(318,610)
		<hr/>	<hr/>
NET CURRENT ASSETS/(LIABILITIES)		26,227	(99,633)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		266,072	290,274
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	5	(139,575)	(139,905)
		<hr/>	<hr/>
NET ASSETS		126,497	150,369
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	6	4,615	4,615
Profit and loss account		121,882	145,754
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS		126,497	150,369
		<hr/>	<hr/>

For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:


- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

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

E A HANLEY - Director

Dated:

29/06/05.



AAGAARD-HANLEY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 AUGUST 2004

1. *ACCOUNTING POLICIES*

Accounting convention

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

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at the following rates on the bases stated:

Freehold buildings	- 2 % p.a. on cost
Fixtures, plant and equipment	- 10 % to 20% p.a. on cost
Motor vehicles	- 25 % p.a. on reducing balance method

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is the amount incurred in bringing each product to its present location and condition as follows:

Goods for resale - purchase cost on a first in, first out basis.

Work in progress - cost of direct materials and labour plus attributable overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Fixed assets

All fixed assets are stated at cost less accumulated depreciation.

Operating leases

Operating lease rentals and equivalent hire purchase contracts are charged as an expense in the profit and loss account.

Deferred taxation

Deferred taxation is provided on the liability method and represents full provision for potential amounts of deferred tax, where applicable.

Pension costs

The company operates a defined contribution pension scheme covering the majority of the employees and a money purchase self-administered pension scheme for two of the directors. The schemes are fully funded and contributions by both employees and the company are held in trustee administered funds completely independent of the company's finances. Employer's contributions to the scheme are charged against profits.

AAGAARD-HANLEY LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS31 AUGUST 20042. *TANGIBLE FIXED ASSETS*

	Total	
	£	
Cost:		
At 1 September 2003		660,611
Additions		909
Disposals		(361,530)
		<hr/>
At 31 August 2004		299,990
		<hr/>
Depreciation:		
At 1 September 2003		270,704
Provided during the year		40,294
Disposals		(250,853)
		<hr/>
At 31 August 2004		60,145
		<hr/>
Net book value:		
At 31 August 2004		239,845
		<hr/>
At 31 August 2003		389,907
		<hr/>
	<u>2004</u>	<u>2003</u>
	£	£

3. *DEBTORS*

Includes the following:

Due within one year

Loan to directors (note 7)

135,002	-
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4. *CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR*

Includes the following:

Bank loan (secured)

22,393	25,000
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Bank overdraft (secured)

98,731	95,037
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Factoring advances (secured)

1,927	45,386
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5. *CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR*

Includes the following:

Bank loan (secured)

-	33,136
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AAGAARD-HANLEY LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS31 AUGUST 2004

	<u>2004</u>	<u>2003</u>
	£	£
6. <i>CALLED UP SHARE CAPITAL</i>		
Authorised: 50,000 ordinary shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>
Allotted, issued and fully paid: 4,615 ordinary shares of £1 each	4,615	4,615
	<u> </u>	<u> </u>
7. <i>LOAN TO DIRECTORS</i>		
	Outstanding at 31.08.04	(Comparative) 31.08.03
	£	£
E A Hanley and D A Hanley (joint)	135,002	-
	<u> </u>	<u> </u>

Maximum
outstanding
in the year

£

135,002