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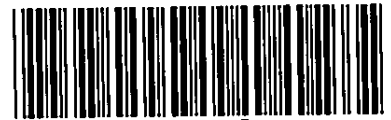
A A FRANCES & SONS LIMITED

**Report of the Directors and
Unaudited Financial Statements
for the year ended 30 June 2008**



McKnights
CHARTERED CERTIFIED ACCOUNTANTS
WORCESTER

THURSDAY



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A A FRANCES & SONS LIMITED

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for the year ended 30 June 2008**

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A A FRANCES & SONS LIMITED

**Company Information
for the year ended 30 June 2008**

DIRECTORS:

A H Crompton
Mrs F M Crompton
A A Crompton

SECRETARY:

Mrs F M Crompton

REGISTERED OFFICE:

Unit 10
Dunlop Road
Hunt End Industrial Estate
REDDITCH
Worcs
B97 5XP

REGISTERED NUMBER:

01875174 (England and Wales)

ACCOUNTANTS:

McKnights Accountants Limited
Chartered Certified Accountants
Britannia Court
Moor Street
Worcester
WR1 3DB

A A FRANCES & SONS LIMITED

**Report of the Directors
for the year ended 30 June 2008**

The directors present their report with the financial statements of the company for the year ended 30 June 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of electrical and maintenance contractors.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2007 to the date of this report.

A H Crompton
Mrs F M Crompton
A A Crompton

POLITICAL AND CHARITABLE CONTRIBUTIONS

Charitable donations were made in the year amounting to £150.

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

ON BEHALF OF THE BOARD:



.....
Mrs F M Crompton - Secretary

Date:13.1.09.....

A A FRANCES & SONS LIMITED

**Report of the Accountants to the Directors of
A A FRANCES & SONS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2008 set out on pages four to thirteen and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



McKnights Accountants Limited
Chartered Certified Accountants
Britannia Court
Moor Street
Worcester
WR1 3DB

Date: 13.01.09

This page does not form part of the statutory financial statements

A A FRANCES & SONS LIMITED

**Profit and Loss Account
for the year ended 30 June 2008**

| | Notes | 2008 £ | 2007 £ |
|---|-------|----------------|----------------|
| TURNOVER | | 403,477 | 607,915 |
| Cost of sales | | <u>258,712</u> | <u>370,192</u> |
| GROSS PROFIT | | 144,765 | 237,723 |
| Administrative expenses | | <u>149,816</u> | <u>111,646</u> |
| | | (5,051) | 126,077 |
| Other operating income | | <u>100</u> | <u>150</u> |
| OPERATING (LOSS)/PROFIT | 2 | (4,951) | 126,227 |
| Interest receivable and similar income | | <u>2,036</u> | <u>1,341</u> |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | (2,915) | 127,568 |
| Tax on (loss)/profit on ordinary activities | 3 | <u>75</u> | <u>26,429</u> |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | <u>(2,990)</u> | <u>101,139</u> |

The notes form part of these financial statements

A A FRANCES & SONS LIMITED

Balance Sheet 30 June 2008

| | | 2008 | 2007 |
|--|-------|-----------------------|-----------------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 5 | 26,828 | 37,487 |
| CURRENT ASSETS | | | |
| Stock | | 1,545 | 1,622 |
| Debtors | 6 | 103,285 | 91,818 |
| Cash at bank and in hand | | 44,469 | 112,396 |
| | | <u>149,299</u> | <u>205,836</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | 62,040 | 71,513 |
| NET CURRENT ASSETS | | <u>87,259</u> | <u>134,323</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 114,087 | 171,810 |
| PROVISIONS FOR LIABILITIES | 8 | 1,648 | 3,131 |
| NET ASSETS | | <u><u>112,439</u></u> | <u><u>168,679</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | 102 | 102 |
| Profit and loss account | 10 | 112,337 | 168,577 |
| SHAREHOLDERS' FUNDS | | <u><u>112,439</u></u> | <u><u>168,679</u></u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

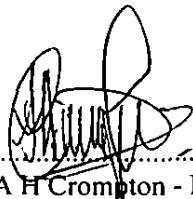
The notes form part of these financial statements

A A FRANCES & SONS LIMITED

Balance Sheet - continued
30 June 2008

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 January 2007).

The financial statements were approved by the Board of Directors on 13.01.09 and were signed on its behalf by:



.....
A H Crompton - Director

The notes form part of these financial statements

A A FRANCES & SONS LIMITED

**Cash Flow Statement
for the year ended 30 June 2008**

| | 2008 | | 2007 |
|---|----------|----------|-----------|
| | £ | £ | £ |
| Cash generated from operations | | | |
| Operating (loss)/profit | (4,951) | | 126,227 |
| Reconciliation to cash generated from operations: | | | |
| Depreciation | 15,002 | | 13,227 |
| Profit on disposal of fixed assets | - | | (6,986) |
| Decrease/(Increase) in stocks | 77 | | (162) |
| (Increase)/Decrease in debtors | (11,467) | | 62,183 |
| Increase/(Decrease) in creditors | 16,867 | | (56,039) |
| | | 15,528 | 138,450 |
| Cash from other sources | | | |
| Interest received | 2,036 | | 1,341 |
| Sale of tangible fixed assets | - | | 12,358 |
| Capital repayments in year | - | | 10,887 |
| Amount introduced by directors | 606 | | 602 |
| | | 2,642 | 25,188 |
| Application of cash | | | |
| Dividends paid | (53,250) | | (86,926) |
| Taxation paid | (23,235) | | (12,749) |
| Purchase of tangible fixed assets | (4,342) | | (30,259) |
| Capital repayments in year | (5,270) | | - |
| Amount withdrawn by directors | - | | (3,000) |
| | | (86,097) | (132,934) |
| Net (decrease)/increase in cash | | (67,927) | 30,704 |
| Cash at bank and in hand at beginning of year | | 112,396 | 81,692 |
| Cash at bank and in hand at end of year | | 44,469 | 112,396 |

The notes form part of these financial statements

A A FRANCES & SONS LIMITED

Notes to the Financial Statements for the year ended 30 June 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|---------------------|---------------------------|
| Tools and equipment | - 20% on reducing balance |
| Motor vehicles | - 25% on cost |
| Computer equipment | - 33% on cost |

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Stocks and service contracts

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Service contracts are accounted for under the stage of completion method and included at the contract value.

A A FRANCES & SONS LIMITED

**Notes to the Financial Statements - continued
for the year ended 30 June 2008**

2. OPERATING (LOSS)/PROFIT

The operating loss (2007 - operating profit) is stated after charging/(crediting):

| | 2008 | 2007 |
|--|---------------|---------------|
| | £ | £ |
| Depreciation - owned assets | 9,052 | 8,271 |
| Depreciation - assets on hire purchase contracts | 5,949 | 4,958 |
| Profit on disposal of fixed assets | - | (6,986) |
| Pension costs | 23,600 | 3,600 |
| | <u>70,760</u> | <u>40,000</u> |

The number of directors to whom retirement benefits were accruing was as follows:

| | | |
|------------------------|----------|----------|
| Money purchase schemes | <u>2</u> | <u>2</u> |
|------------------------|----------|----------|

3. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

| | 2008 | 2007 |
|---|-----------|---------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | 1,559 | 23,090 |
| Deferred tax | (1,484) | 3,339 |
| Tax on (loss)/profit on ordinary activities | <u>75</u> | <u>26,429</u> |

4. DIVIDENDS

| | 2008 | 2007 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Ordinary "A" shares of £1 each | | |
| Interim | 47,250 | 59,926 |
| Ordinary "B" shares of £1 each | | |
| Interim | 6,000 | 27,000 |
| | <u>53,250</u> | <u>86,926</u> |

A A FRANCES & SONS LIMITED

**Notes to the Financial Statements - continued
for the year ended 30 June 2008**

5. TANGIBLE FIXED ASSETS

| | Tools and equipment £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|-----------------------------|------------------------|----------------------------|-------------|
| COST | | | | |
| At 1 July 2007 | 41,769 | 69,180 | 31,702 | 142,651 |
| Additions | 1,013 | - | 3,329 | 4,342 |
| At 30 June 2008 | 42,782 | 69,180 | 35,031 | 146,993 |
| DEPRECIATION | | | | |
| At 1 July 2007 | 32,238 | 47,553 | 25,373 | 105,164 |
| Charge for year | 2,064 | 8,733 | 4,204 | 15,001 |
| At 30 June 2008 | 34,302 | 56,286 | 29,577 | 120,165 |
| NET BOOK VALUE | | | | |
| At 30 June 2008 | 8,480 | 12,894 | 5,454 | 26,828 |
| At 30 June 2007 | 9,531 | 21,627 | 6,329 | 37,487 |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Motor vehicles £ |
|------------------------------------|------------------------|
| COST | |
| At 1 July 2007 and 30 June 2008 | 23,796 |
| DEPRECIATION | |
| At 1 July 2007 | 4,957 |
| Charge for year | 5,949 |
| At 30 June 2008 | 10,906 |
| NET BOOK VALUE | |
| At 30 June 2008 | 12,890 |
| At 30 June 2007 | 18,839 |

A A FRANCES & SONS LIMITED

**Notes to the Financial Statements - continued
for the year ended 30 June 2008**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2008 | 2007 |
|---|----------------|---------------|
| | £ | £ |
| Trade debtors | 95,729 | 77,002 |
| Debtors: Amounts due under contracts not yet invoiced | 2,082 | 9,162 |
| Other debtors | 150 | 150 |
| Prepayments and accrued income | 5,324 | 5,504 |
| | <u>103,285</u> | <u>91,818</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2008 | 2007 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Hire purchase contracts | 6,149 | 11,419 |
| Trade creditors | 32,968 | 15,595 |
| Corporation tax | 1,585 | 23,261 |
| Social security and other taxes | 3,967 | 1,231 |
| Wages and salaries | 1,644 | 1,173 |
| VAT | 10,904 | 14,622 |
| Directors' current accounts | 2,860 | 2,254 |
| Accrued expenses | 1,963 | 1,958 |
| | <u>62,040</u> | <u>71,513</u> |

8. PROVISIONS FOR LIABILITIES

| | 2008 | 2007 |
|--------------------------------|--------------|----------------|
| | £ | £ |
| Deferred tax | <u>1,648</u> | <u>3,131</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 July 2007 | | 3,131 |
| Accelerated capital allowances | | <u>(1,483)</u> |
| Balance at 30 June 2008 | | <u>1,648</u> |

A A FRANCES & SONS LIMITED

Notes to the Financial Statements - continued for the year ended 30 June 2008

9. CALLED UP SHARE CAPITAL

| Authorised: | | | | |
|-------------|--------------|----------------|--------------|--------------|
| Number: | Class: | Nominal value: | 2008 | 2007 |
| | | £ | £ | £ |
| 5,000 | Ordinary "A" | £1 | 5,000 | 5,000 |
| 2 | Ordinary "B" | £1 | 2 | 2 |
| | | | <u>5,002</u> | <u>5,002</u> |

| Allotted, issued and fully paid: | | | | |
|----------------------------------|--------------|----------------|------------|------------|
| Number: | Class: | Nominal value: | 2008 | 2007 |
| | | £ | £ | £ |
| 100 | Ordinary "A" | £1 | 100 | 100 |
| 2 | Ordinary "B" | £1 | 2 | 2 |
| | | | <u>102</u> | <u>102</u> |

10. RESERVES

| | Profit and loss account £ |
|----------------------|------------------------------|
| At 1 July 2007 | 168,577 |
| Deficit for the year | (2,990) |
| Dividends | <u>(53,250)</u> |
| At 30 June 2008 | <u>112,337</u> |

11. TRANSACTIONS WITH DIRECTORS

Included within creditors is an amount due to the directors Mr A H Crompton and Mrs F M Crompton at the balance sheet date amounting to £2,860 (2007 £2,254). There was no liability to the company during the year.

12. RELATED PARTY DISCLOSURES

During the year the company sold goods and services with a value of £3,468 (2007 £123) to Ardenfield Development Company Limited, a company of which Mr A H Crompton is also a director. A balance of £3,468 is included within trade debtors at the year end.

A A FRANCES & SONS LIMITED

**Notes to the Financial Statements - continued
for the year ended 30 June 2008**

13. CONTROLLING INTEREST

The controlling parties are Mr A H Crompton and his wife Mrs F M Crompton by virtue of them each owning 40% of the issued ordinary share capital in the company.