

Report of the Directors and
Financial Statements for the Year Ended 30 April 2006
for
Andy Vasey Glazing Ltd



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COMPANIES HOUSE 07/09/2006

Andy Vasey Glazing Ltd

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for the Year Ended 30 April 2006

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Andy Vasey Glazing Ltd
Company Information
for the Year Ended 30 April 2006

DIRECTORS:	A G Vasey Mrs J S Vasey
SECRETARY:	A G Vasey
REGISTERED OFFICE:	56a Aberdeen Walk Scarborough North Yorkshire YO11 1XW
REGISTERED NUMBER:	4426534 (England and Wales)
ACCOUNTANT:	K.N. Fryirs 56a Aberdeen Walk Scarborough North Yorkshire YO11 1XW
BANKERS:	Lloyds TSB 35 St Nicholas Street Scarborough

Andy Vasey Glazing Ltd

Report of the Directors
for the Year Ended 30 April 2006

The directors present their report with the financial statements of the company for the year ended 30 April 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of double glazing.

DIVIDENDS

An interim dividend of £100 per share was paid on 19 December 2005. The directors recommend a final dividend of £110 per share, making a total of £210 per share for the year ended 30 April 2006.

The total distribution of dividends for the year ended 30 April 2006 will be £21,000.

DIRECTORS

The directors during the year under review were:

A G Vasey
Mrs J S Vasey

The beneficial interests of the directors holding office on 30 April 2006 in the issued share capital of the company were as follows:

	30.4.06	1.5.05
Ordinary £1 shares		
A G Vasey	50	50
Mrs J S Vasey	50	50

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:



A G Vasey - Secretary

14 August 2006

Andy Vasey Glazing Ltd

Profit and Loss Account
for the Year Ended 30 April 2006

	Notes	30.4.06 £	30.4.05 £
TURNOVER		252,042	201,915
Cost of sales		191,267	151,089
GROSS PROFIT		60,775	50,826
Administrative expenses		33,540	31,767
OPERATING PROFIT	2	27,235	19,059
Interest receivable and similar income		130	86
		27,365	19,145
Interest payable and similar charges		869	1,111
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,496	18,034
Tax on profit on ordinary activities	3	5,115	3,139
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		21,381	14,895
RETAINED PROFIT FOR THE YEAR		21,381	14,895
Retained profit brought forward		309	164
		21,690	15,059
Dividends	4	(21,000)	(14,750)
RETAINED PROFIT CARRIED FORWARD		690	309

The notes form part of these financial statements

Andy Vasey Glazing Ltd

Balance Sheet
30 April 2006

	Notes	30.4.06 £	£	30.4.05 £	£
FIXED ASSETS					
Tangible assets	5		8,743		11,106
CURRENT ASSETS					
Stocks	6	10,710		11,650	
Debtors	7	32,186		22,933	
		42,896		34,583	
CREDITORS					
Amounts falling due within one year	8	41,751		33,063	
NET CURRENT ASSETS			1,145		1,520
TOTAL ASSETS LESS CURRENT LIABILITIES			9,888		12,626
CREDITORS					
Amounts falling due after more than one year	9		9,098		12,217
NET ASSETS			790		409
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account			690		309
SHAREHOLDERS' FUNDS			790		409

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2006 in accordance with Section 249B(2) of the Companies Act 1985.

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 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.

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 2005).

ON BEHALF OF THE BOARD:



Director

Approved by the Board on 14 August 2006

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 April 2006

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 2005).

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.

Motor van 25%

Tools & equipment 25%

Computer equipment 25%

Stocks

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

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	30.4.06	30.4.05
	£	£
Depreciation - owned assets	2,914	3,701
Loss on disposal of fixed assets	-	769
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	9,696	9,400
	<u> </u>	<u> </u>

3. **TAXATION**

Analysis of the tax charge

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

	30.4.06	30.4.05
	£	£
Current tax:		
UK corporation tax	5,115	3,139
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	5,115	3,139
	<u> </u>	<u> </u>

4. **DIVIDENDS**

	30.4.06	30.4.05
	£	£
Interim	10,000	3,000
Final	11,000	11,750
	<u> </u>	<u> </u>
	21,000	14,750
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2006

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 May 2005	15,417
Additions	551
At 30 April 2006	<u>15,968</u>
DEPRECIATION	
At 1 May 2005	4,311
Charge for year	2,914
At 30 April 2006	<u>7,225</u>
NET BOOK VALUE	
At 30 April 2006	<u>8,743</u>
At 30 April 2005	<u>11,106</u>

6. **STOCKS**

	30.4.06 £	30.4.05 £
Stocks	<u>10,710</u>	<u>11,650</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.06 £	30.4.05 £
Trade debtors	31,586	22,333
Other debtors	600	600
	<u>32,186</u>	<u>22,933</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.06 £	30.4.05 £
Bank loans and overdrafts	974	5,479
Trade creditors	21,419	11,896
Tax	5,115	3,344
Proposed dividends	11,000	11,750
Directors' loan accounts	3,243	594
	<u>41,751</u>	<u>33,063</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.06 £	30.4.05 £
Hire purchase contracts	<u>9,098</u>	<u>12,217</u>

Andy Vasey Glazing Ltd

Notes to the Financial Statements - continued
for the Year Ended 30 April 2006

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.4.06	30.4.05
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.4.06	30.4.05
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Andy Vasey Glazing Ltd

Ratios
30 April 2006

	30.4.06 £	30.4.05 £	30.4.04 £	30.4.03 £
Sales	252,042	201,915	181,634	117,959
Gross profit	60,775	50,826	47,885	34,007
Net profit	26,496	18,034	26,647	18,114
Current assets	42,896	34,583	31,964	20,810
Current liabilities	41,751	33,063	32,257	20,680
Trade debtors	31,586	22,333	14,919	7,076
Trade creditors	21,419	11,896	5,944	3,402
Trade purchases	171,229	133,607	116,781	74,188
Stock	10,710	11,650	9,214	2,750
Cost of sales	191,267	151,089	133,749	83,952
Total borrowing	10,072	17,696	3,359	5,111
Total assets	51,639	45,689	35,880	25,980

Profit ratios

<u>Gross profit</u>	24.11%	25.17%	26.36%	28.83%
Sales				
<u>Net profit</u>	10.51%	8.93%	14.67%	15.36%
Sales				

Liquidity

<u>Current assets</u>	102.74%	104.60%	99.09%	100.63%
Current liabilities				
<u>Trade debtors</u>	45.74	40.37	30.06	21.89
Sales as days				
<u>Trade creditors</u>	12.51%	8.90%	5.09%	4.59%
Trade purchases				

Andy Vasey Glazing Ltd

Ratios
30 April 2006

	30.4.06 £	30.4.05 £	30.4.04 £	30.4.03 £
Trading ratio				
<u>Stock</u>				
Cost of sales	5.60%	7.71%	6.89%	3.28%
Gearing				
<u>Total borrowing</u>				
Total assets	19.50%	38.73%	9.36%	19.67%