

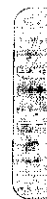
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A & G HOME IMPROVEMENTS LIMITED

COMPANY NUMBER 4874289

REPORT AND ACCOUNTS

FOR THE YEAR PERIOD 28TH AUGUST 2003 TO 31ST MARCH 2004



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STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR PERIOD 28TH AUGUST 2003 TO 31ST MARCH 2004

BASIS OF ACCOUNTING

The accounts have been prepared on the historical cost basis and in accordance with the applicable accounting policies.

TURNOVER

Turnover represents the invoiced sales less Value added tax

DEPRECIATION OF TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets so as to write off the cost or valuation of each assets over its expected useful life at 25% per annum on the reducing balance of the assets.

WORK IN PROGRESS

Work in progress relates to contracts with an expected turnaround period of less than one year and it has been valued at cost.

DEFERRED TAXATION

Deferred taxation is calculated under the liability method as defined in statement of standard accounting practice number 15. However liability is only disclosed if the timing differences between tax allowances and depreciation is material to the company's financial statements and the liability is deemed to materialise in the foreseeable future.

STATEMENT OF ACCOUNTING POLICIES - CONTINUED

FOR THE YEAR PERIOD 28TH AUGUST 2003 TO 31ST MARCH 2004

PENSIONS

The company's contributions to personal pension schemes for benefit of the directors are accounted for when paid.

CASH FLOW STATEMENT

The company has taken advantage of the small company exemption and has not prepared the cash flow statement under Financial Reporting Standard No 1.

BALANCE SHEET

AS AT 31 MARCH 2004

| | NOTE | £ | 2004 £ |
|--|------|--------|-----------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | | 23,651 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 23,507 | |
| Stock & Work in progress | 6 | 8,811 | |
| Bank balances | | 30,736 | |
| Cash in hand | | 0 | |
| | | ----- | |
| | | 63,054 | |
| CREDITORS DUE WITHIN ONE YEAR | 7 | 88,827 | |
| | | ----- | |
| | | | (25,773) |
| | | | ----- |
| | | | (2,122) |
| | | | ===== |
| CALLED UP SHARE CAPITAL | 8 | | 1,000 |
| PROFIT AND LOSS ACCOUNT | 9 | | (3,122) |
| | | | ----- |
| SHAREHOLDERS FUNDS | 10 | | (2,122) |
| | | | ===== |

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for :-

- 1) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- 2) 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 period in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this act relating to the accounts, so far as applicable to the company.

The directors confirm that the abbreviated accounts on page 1-5 have been prepared in accordance with the special provisions of part VII of Companies Act 1985 relating to small companies and were signed on 18th June 2004

Alan Whitfield



NOTES TO THE ACCOUNTS

FOR THE YEAR PERIOD 28TH AUGUST 2003 TO 31ST MARCH 2004

1 TANGIBLE FIXED ASSETS

| | WAREHOUSE FIXTURES | MOTOR VEHICLES | TOTAL |
|---------------------------|-----------------------|-------------------|--------|
| | £ | £ | £ |
| COST | | | |
| Balance 28th August 2003 | 0 | 0 | 0 |
| Acquired from partnership | 2,558 | 46,080 | 48,638 |
| Additions during period | 0 | 0 | 0 |
| Disposals | 0 | 0 | 0 |
| | ----- | ----- | ----- |
| At 31 March 2004 | 2,558 | 46,080 | 48,638 |
| | ----- | ----- | ----- |
| DEPRECIATION | | | |
| | 0 | 0 | 0 |
| Balance 28th August 2003 | 0 | 0 | 0 |
| Charge for the year | 92 | 2,536 | 2,628 |
| Eliminated on disposal | 0 | 0 | 0 |
| | ----- | ----- | ----- |
| At 31 March 2004 | 1,729 | 23,258 | 24,987 |
| | ----- | ----- | ----- |
| NET BOOK VALUE | | | |
| AT 31 MARCH 2004 | 829 | 22,822 | 23,651 |
| | ===== | ===== | ===== |
| AT 28 AUGUST 2003 | 0 | 0 | 0 |
| | ===== | ===== | ===== |

2. DEBTORS

| | |
|---------------|--------|
| | 2004 |
| | £ |
| Trade debtors | 21,131 |
| Prepayments | 2,120 |
| Other Debtors | 256 |
| | ----- |
| | 23,507 |
| | ===== |

NOTES TO THE ACCOUNTS

FOR THE YEAR PERIOD 28TH AUGUST 2003 TO 31ST MARCH 2004

| | |
|-------------------------------|-------|
| 3 WORK IN PROGRESS | 2004 |
| | £ |
| Raw materials and consumables | 7,811 |
| General stores | 1,000 |
| | ----- |
| | 8,811 |
| | ===== |

| | |
|----------------------------------|--------|
| 4. CREDITORS DUE WITHIN ONE YEAR | 2004 |
| | £ |
| Trade creditors | 30,339 |
| Advance receipts | 25,067 |
| Accruals | 91 |
| Hire Purchase | 4,202 |
| Directors loan account | 15,488 |
| Corporation tax | 0 |
| Other taxes and social security | 13,640 |
| | ----- |
| | 88,827 |
| | ===== |

| | |
|-------------------|--------|
| 5 SHARE CAPITAL | 2004 |
| | £ |
| AUTHORISED | |
| A Ordinary shares | 10,000 |
| B Ordinary shares | 10,000 |
| C Ordinary shares | 10,000 |
| | ----- |
| | 30,000 |
| | ===== |

The differing classes of ordinary shares have equal rights on distribution

| | |
|---------------------------------|-------|
| ALLOTTED, ISSUED AND FULLY PAID | 2004 |
| | £ |
| A Ordinary shares | 500 |
| B Ordinary shares | 500 |
| | ----- |
| | 1,000 |
| | ===== |

NOTES TO THE ACCOUNTS

FOR THE YEAR PERIOD 28TH AUGUST 2003 TO 31ST MARCH 2004

| | |
|---------------------------------|---------|
| 6. PROFIT AND LOSS ACCOUNT | 2004 |
| | £ |
| | 0 |
| Retained profit brought forward | 0 |
| Profit (Loss) for period | (3,122) |
| | ----- |
| Balance at 31 March 2004 | (3,122) |
| | ===== |

| | |
|--|---------|
| 7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS | 2004 |
| | £ |
| Profit for year | (3,122) |
| Issue of Ordinary Shares | 1,000 |
| Shareholders' funds at 21 August 2003 | 0 |
| | ----- |
| Shareholders' funds at 31 March 2004 | (2,122) |
| | ===== |

8. CONTINGENT LIABILITY

The company has no contingent liabilities at 31 March 2004.

9. CAPITAL COMMITMENTS

The company had no capital commitments at 31 March 2004

10. RELATED PARTY TRANSACTIONS

The company rented its office premises from the pension fund where the current sole beneficiary is Mr. A Whitfield.