

COMPANY REGISTRATION NUMBER 6544929

A & E ASBESTOS LTD
FINANCIAL STATEMENTS
31 JULY 2014

TUESDAY



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A & E ASBESTOS LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2014

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A & E ASBESTOS LTD
THE DIRECTORS' REPORT
YEAR ENDED 31 JULY 2014

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 July 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of asbestos removal.

DIRECTORS

The directors who served the company during the year were as follows:

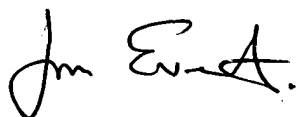
Mr J M Everest
Mr M Adams
Mr T Leigh

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
9 Juliette Way
Purfleet Industrial Park
Aveley
South Ockendon
Essex
RM15 4YD

Signed on behalf of the directors



J M Everest

Director

Approved by the directors on 22 October 2014

A & E ASBESTOS LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2014

	Note	2014 £	2013 £
TURNOVER		2,324,212	1,003,759
Cost of sales		<u>1,431,447</u>	<u>538,077</u>
GROSS PROFIT		892,765	465,682
Administrative expenses		393,992	220,482
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>498,773</u>	<u>245,200</u>
Tax on profit on ordinary activities		107,824	53,599
PROFIT FOR THE FINANCIAL YEAR		<u>390,949</u>	<u>191,601</u>

The notes on pages 4 to 6 form part of these financial statements.

A & E ASBESTOS LTD

BALANCE SHEET

31 JULY 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	<u>34,635</u>	<u>17,052</u>
CURRENT ASSETS			
Stocks		40,107	99,862
Debtors	6	279,733	179,383
Cash at bank		<u>386,176</u>	<u>17,800</u>
		706,016	297,045
CREDITORS: Amounts falling due within one year	7	<u>502,343</u>	<u>216,779</u>
NET CURRENT ASSETS		<u>203,673</u>	<u>80,266</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>238,308</u>	<u>97,318</u>
CREDITORS: Amounts falling due after more than one year	8	<u>—</u>	<u>15,959</u>
		<u>238,308</u>	<u>81,359</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	150	150
Profit and loss account	11	<u>238,158</u>	<u>81,209</u>
SHAREHOLDERS' FUNDS		<u>238,308</u>	<u>81,359</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

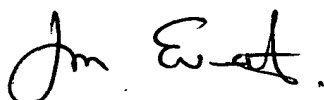
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 22 October 2014, and are signed on their behalf by:

MR J M EVEREST
Director



Company Registration Number: 6544929

The notes on pages 4 to 6 form part of these financial statements.

A & E ASBESTOS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% Straight line basis
Fixtures & Fittings	- 25% Straight line basis
Motor Vehicles	- 25% Straight line basis
Equipment	- 25% Straight line basis

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2014	2013
	£	£
Depreciation of owned fixed assets	<u>7,917</u>	<u>8,070</u>

A & E ASBESTOS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2014

3. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2014 £	2013 £
Aggregate remuneration	23,400	23,160
Value of company pension contributions to money purchase schemes	120,000	—
	<u>143,400</u>	<u>23,160</u>

4. DIVIDENDS

Equity dividends

	2014 £	2013 £
Paid during the year:		
Dividends on equity shares	<u>234,000</u>	<u>120,000</u>

5. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST					
At 1 August 2013	15,290	1,786	14,600	2,395	34,071
Additions	25,500	—	—	—	25,500
At 31 July 2014	<u>40,790</u>	<u>1,786</u>	<u>14,600</u>	<u>2,395</u>	<u>59,571</u>
DEPRECIATION					
At 1 August 2013	6,269	1,785	7,025	1,940	17,019
Charge for the year	3,823	—	3,650	444	7,917
At 31 July 2014	<u>10,092</u>	<u>1,785</u>	<u>10,675</u>	<u>2,384</u>	<u>24,936</u>
NET BOOK VALUE					
At 31 July 2014	<u>30,698</u>	<u>1</u>	<u>3,925</u>	<u>11</u>	<u>34,635</u>
At 31 July 2013	<u>9,021</u>	<u>1</u>	<u>7,575</u>	<u>455</u>	<u>17,052</u>

6. DEBTORS

	2014 £	2013 £
Trade debtors	279,096	179,383
Amounts owed by group undertakings	637	—
	<u>279,733</u>	<u>179,383</u>

A & E ASBESTOS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2014

7. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	309,174	81,927
Amounts owed to group undertakings	—	8,534
Corporation tax	107,824	57,361
Other taxation and social security	41,195	45,859
Other creditors	44,150	23,098
	<u>502,343</u>	<u>216,779</u>

8. CREDITORS: Amounts falling due after more than one year

	2014	2013
	£	£
Bank loans	—	15,959
	<u>—</u>	<u>15,959</u>

9. RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the current and previous year.

There was a loan from T.A.L Consultancy Ltd, an associated company, during the financial year. The amount outstanding at the year end was £53882 (2013: £8534).

10. SHARE CAPITAL

Authorised share capital:

	2014	2013
	£	£
150 Ordinary shares of £1 each	<u>150</u>	<u>150</u>

Allotted, called up and fully paid:

	2014		2013
	No	£	No
			£
150 Ordinary shares of £1 each	<u>150</u>	<u>150</u>	<u>150</u>

11. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	81,209	9,608
Profit for the financial year	390,949	191,601
Equity dividends	<u>(234,000)</u>	<u>(120,000)</u>
Balance carried forward	<u>238,158</u>	<u>81,209</u>