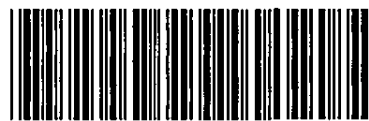


Company Registration number. 04015018

**A P CHANT PLUMBING AND HEATING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011**

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A P CHANT PLUMBING AND HEATING LIMITED

CONTENTS

	Page
Company Information	1
Directors' Report	2 to 3
Statement of Directors' Responsibilities	4
Independent Auditors' Report	5 to 6
Profit and Loss Account	7
Balance Sheet	8
Cash Flow Statement	9 to 10
Notes to the Financial Statements	11 to 23

A P CHANT PLUMBING AND HEATING LIMITED
COMPANY INFORMATION

Directors A P Chant
L Chant

Company secretary L E Carroll

Registered office Unit 11B Homewood Way
Gore Business Park
Corbin Way
Bridport
Dorset
DT63FH

Auditors Albert Goodman LLP
Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

A P CHANT PLUMBING AND HEATING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2011

The directors present their report and the financial statements for the year ended 31 July 2011

Directors of the company

The directors who held office during the year were as follows

A P Chant

L Chant

Principal activity

The principal activity of the company is that of plumbing, heating and electrical engineering

Business review

Fair review of the business

The results for the company report a pre-tax profit of £149,128 in 2011 (2010 - £341,159) and sales for the year of £7,086,920 (2010 - £6,703,878)

The company has net debt of £761,334 (2010 - £686,915)

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect to see another tough year ahead, but ultimately expect to see growth, increased profitability and reduced net debt

Principal risks and uncertainties

As with any business A P Chant Plumbing & Heating Limited faces a number of risks and uncertainties in the course of its day-to-day operations. By effectively identifying and managing these risks we are able to mitigate their effect. The key business risks and uncertainties are considered to relate to, the economic and market environment, general inflationary pressure from the increased cost of materials and transport, and competition from other local plumbing and heating companies

Financial instruments

Objectives and policies

The company's principal financial instruments comprise of bank balances, bank overdrafts, trade creditors, trade debtors and hire purchase finance. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations

A P CHANT PLUMBING AND HEATING LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2011

Price risk, credit risk, liquidity risk and cash flow risk

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and the flexibility through the use of overdrafts and hire purchase finance.

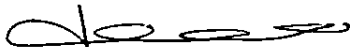
Trade debtors are managed in respect of credit and cash flow risk by policies concerning credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Approved by the Board on 22 November 2011 and signed on its behalf by



L E Carroll
Company secretary

A P CHANT PLUMBING AND HEATING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A P CHANT PLUMBING AND HEATING LIMITED

We have audited the financial statements of A P Chant Plumbing and Heating Limited for the year ended 31 July 2011, set out on pages 7 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Opinion on the financial statements

In our opinion the financial statements:

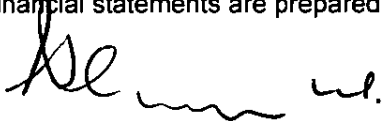
- give a true and fair view of the state of the company's affairs as at 31 July 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
A P CHANT PLUMBING AND HEATING LIMITED**

- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements



Paul Sargent FCA (Senior Statutory Auditor)
For and on behalf of Albert Goodman LLP, Statutory Auditor

Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

23 November 2011

A P CHANT PLUMBING AND HEATING LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2011

	Note	2011 £	2010 £
Turnover		7,086,920	6,703,878
Cost of sales		<u>(5,607,861)</u>	<u>(5,205,831)</u>
Gross profit		1,479,059	1,498,047
Administrative expenses		<u>(1,333,042)</u>	<u>(1,155,042)</u>
Operating profit	2	146,017	343,005
Other interest receivable and similar income	5	18,777	7,096
Interest payable and similar charges	6	<u>(15,666)</u>	<u>(8,942)</u>
Profit on ordinary activities before taxation		149,128	341,159
Tax on profit on ordinary activities	7	<u>(31,619)</u>	<u>(87,533)</u>
Profit for the financial year	17	<u>117,509</u>	<u>253,626</u>

Turnover and operating profit derive wholly from continuing operations

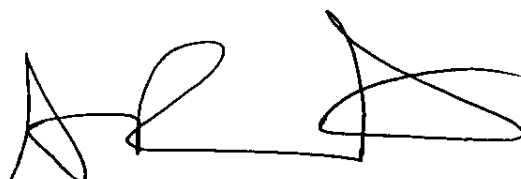
The company has no recognised gains or losses for the year other than the results above

A P CHANT PLUMBING AND HEATING LIMITED
(REGISTRATION NUMBER: 04015018)
BALANCE SHEET AT 31 JULY 2011

	Note	2011 £	2010 £
Fixed assets			
Intangible fixed assets	8	7,500	15,000
Tangible fixed assets	9	<u>350,042</u>	<u>301,406</u>
		<u>357,542</u>	<u>316,406</u>
Current assets			
Stocks	10	45,869	39,483
Debtors	11	1,689,490	1,717,134
Cash at bank and in hand		<u>1,158</u>	<u>1,487</u>
		1,736,517	1,758,104
Creditors Amounts falling due within one year	12	<u>(1,410,381)</u>	<u>(1,259,064)</u>
Net current assets		<u>326,136</u>	<u>499,040</u>
Total assets less current liabilities		683,678	815,446
Creditors Amounts falling due after more than one year	13	(47,469)	(30,658)
Provisions for liabilities	14	<u>(37,038)</u>	<u>(28,126)</u>
Net assets		<u><u>599,171</u></u>	<u><u>756,662</u></u>
Capital and reserves			
Called up share capital	15	10	10
Profit and loss account	17	<u>599,161</u>	<u>756,652</u>
Shareholders' funds	18	<u><u>599,171</u></u>	<u><u>756,662</u></u>

Approved by the Board on 22 November 2011 and signed on its behalf by

A P Chant
Director



A P CHANT PLUMBING AND HEATING LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2011

Reconciliation of operating profit to net cash flow from operating activities

	2011 £	2010 £
Operating profit	146,017	343,005
Depreciation, amortisation and impairment charges	123,834	97,020
Profit on disposal of fixed assets	(3,987)	(3,212)
(Increase)/decrease in stocks	(6,386)	3,796
Decrease/(increase) in debtors	27,644	(496,532)
Increase/(decrease) in creditors	150,975	(110,940)
Net cash inflow/(outflow) from operating activities	<u>438,097</u>	<u>(166,863)</u>

Cash flow statement

	2011 £	2010 £
Net cash inflow/(outflow) from operating activities	<u>438,097</u>	<u>(166,863)</u>
Returns on investments and servicing of finance		
Interest received	18,777	7,096
HP and finance lease interest	(10,208)	(7,867)
Interest paid	(5,458)	(1,075)
	<u>3,111</u>	<u>(1,846)</u>
Taxation paid	<u>(79,644)</u>	<u>(78,327)</u>
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(15,000)	(30,000)
Purchase of tangible fixed assets	(23,996)	(63,556)
Sale of tangible fixed assets	10,032	6,000
	<u>(28,964)</u>	<u>(87,556)</u>
Equity dividends paid	<u>(275,000)</u>	<u>(130,000)</u>
Net cash inflow/(outflow) before management of liquid resources and financing	<u>57,600</u>	<u>(464,592)</u>
Financing		
Repayment of loans and borrowings	(5,345)	(8,905)
Repayment of capital element of finance leases and HP contracts	(83,204)	(17,629)
	<u>(88,549)</u>	<u>(26,534)</u>
Decrease in cash	<u>(30,949)</u>	<u>(491,126)</u>

A P CHANT PLUMBING AND HEATING LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2011

Reconciliation of net cash flow to movement in net debt

	Note	2011 £	2010 £
Decrease in cash		(30,949)	(491,126)
Cash outflow from repayment of loans		5,345	8,905
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		<u>83,204</u>	<u>17,629</u>
Change in net debt resulting from cash flows	20	57,600	(464,592)
New finance leases		<u>(132,019)</u>	<u>-</u>
Movement in net debt	20	(74,419)	(464,592)
Net debt at 1 August	20	<u>(686,915)</u>	<u>(222,323)</u>
Net debt at 31 July	20	<u><u>(761,334)</u></u>	<u><u>(686,915)</u></u>

A P CHANT PLUMBING AND HEATING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts
Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses

Goodwill

Acquired goodwill is capitalised

Amortisation

Acquired goodwill is written off in equal annual installments over its estimated useful economic life of two years

Asset class	Amortisation method and rate
Goodwill	50% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Land and buildings leasehold	10 years straight line
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts

A P CHANT PLUMBING AND HEATING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme for the benefit of its employees. Contributions are charged to the profit and loss in the year they are payable.

Contract retentions

Retentions due at the end of the financial year have been included at their net recoverable amount.

A P CHANT PLUMBING AND HEATING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

2 Operating profit

Operating profit is stated after charging

	2011 £	2010 £
Operating leases - other assets	40,000	40,000
Auditor's remuneration - The audit of the company's annual accounts	4,000	4,000
Profit on sale of tangible fixed assets	(3,987)	(3,212)
Depreciation of owned assets	101,334	82,020
Amortisation	<u>22,500</u>	<u>15,000</u>

3 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows

	2011 No.	2010 No.
Administration and support	25	25
Production	<u>73</u>	<u>70</u>
	<u>98</u>	<u>95</u>

The aggregate payroll costs were as follows

	2011 £	2010 £
Wages and salaries	2,707,514	2,651,242
Social security costs	<u>273,580</u>	<u>261,095</u>
	<u>2,981,094</u>	<u>2,912,337</u>

A P CHANT PLUMBING AND HEATING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

4 Directors' remuneration

The directors' remuneration for the year was as follows

	2011 £	2010 £
Remuneration (including benefits in kind)	<u>33,162</u>	<u>32,819</u>

During the year the number of directors who were receiving benefits and share incentives was as follows

	2011 No.	2010 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

5 Other interest receivable and similar income

	2011 £	2010 £
Other interest receivable	<u>18,777</u>	<u>7,096</u>

6 Interest payable and similar charges

	2011 £	2010 £
Interest on bank borrowings	5,458	1,075
Finance charges	<u>10,208</u>	<u>7,867</u>
	<u>15,666</u>	<u>8,942</u>

A P CHANT PLUMBING AND HEATING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

7 Taxation

Tax on profit on ordinary activities

	2011	2010
	£	£
Current tax		
Corporation tax charge	22,707	79,644
Deferred tax		
Origination and reversal of timing differences	8,912	7,889
Total tax on profit on ordinary activities	<u>31,619</u>	<u>87,533</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2010 - higher than) the standard rate of corporation tax in the UK of 20.66% (2010 - 21%)

The differences are reconciled below

	2011	2010
	£	£
Profit on ordinary activities before taxation	<u>149,128</u>	<u>341,159</u>
Corporation tax at standard rate	30,810	71,643
Capital allowances in excess of depreciation	(9,369)	(11,049)
Expenses not deductible for tax purposes	1,259	19,050
Rate differences	7	-
Total current tax	<u>22,707</u>	<u>79,644</u>

A P CHANT PLUMBING AND HEATING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

8 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 August 2010	127,500	127,500
Additions	15,000	15,000
At 31 July 2011	<u>142,500</u>	<u>142,500</u>
Amortisation		
At 1 August 2010	112,500	112,500
Charge for the year	22,500	22,500
At 31 July 2011	<u>135,000</u>	<u>135,000</u>
Net book value		
At 31 July 2011	<u>7,500</u>	<u>7,500</u>
At 31 July 2010	<u>15,000</u>	<u>15,000</u>

A P CHANT PLUMBING AND HEATING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

9 Tangible fixed assets

	Short leasehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 August 2010	89,462	90,312	34,307	594,769	808,850
Additions	-	-	9,517	146,498	156,015
Disposals	-	-	-	(45,976)	(45,976)
At 31 July 2011	89,462	90,312	43,824	695,291	918,889
Depreciation					
At 1 August 2010	34,901	40,572	25,358	406,613	507,444
Charge for the year	8,943	7,119	3,111	82,161	101,334
Eliminated on disposals	-	-	-	(39,931)	(39,931)
At 31 July 2011	43,844	47,691	28,469	448,843	568,847
Net book value					
At 31 July 2011	45,618	42,621	15,355	246,448	350,042
At 31 July 2010	54,561	49,740	8,949	188,156	301,406

A P CHANT PLUMBING AND HEATING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

Leased assets

Included within the net book value of tangible fixed assets is £197,154 (2010 - £116,377) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £65,721 (2010 - £38,788)

10 Stocks

	2011	2010
	£	£
Finished goods	<u>45,869</u>	<u>39,483</u>

11 Debtors

	2011	2010
	£	£
Trade debtors	963,440	1,047,986
Other debtors	84,480	127,479
Directors' current accounts	475,073	495,258
Prepayments and accrued income	<u>166,497</u>	<u>46,411</u>
	<u>1,689,490</u>	<u>1,717,134</u>

A P CHANT PLUMBING AND HEATING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

12 Creditors: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	462,270	284,976
Bank loans and overdrafts	632,785	607,510
Obligations under finance lease and hire purchase contracts	82,238	50,234
Corporation tax	22,707	79,644
Other taxes and social security	181,614	196,334
Accruals and deferred income	28,767	40,366
	<u>1,410,381</u>	<u>1,259,064</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company

	2011	2010
	£	£
Bank overdraft	632,785	607,510
Hire purchase liability	<u>82,238</u>	<u>50,234</u>
	<u>715,023</u>	<u>657,744</u>

The bank overdraft is secured on the assets of the company. The hire purchase liability is secured on the assets to which the liability relates.

13 Creditors: Amounts falling due after more than one year

	2011	2010
	£	£
Obligations under finance lease and hire purchase contracts	<u>47,469</u>	<u>30,658</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company

	2011	2010
	£	£
Hire purchase liability	<u>47,469</u>	<u>30,658</u>

The hire purchase liability is secured on the assets to which the liability relates.

A P CHANT PLUMBING AND HEATING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

Obligations under finance leases and HP contracts

Amounts repayable:

	2011	2010
	£	£
In one year or less on demand	82,238	50,234
Between two and five years	47,469	30,658
	<u>129,707</u>	<u>80,892</u>

14 Provisions

	Deferred tax	Total
	£	£
At 1 August 2010	28,126	28,126
Charged to the profit and loss account	8,912	8,912
At 31 July 2011	<u>37,038</u>	<u>37,038</u>

Analysis of deferred tax

	2011	2010
	£	£
Difference between accumulated depreciation and amortisation and capital allowances	37,038	28,126
	<u>37,038</u>	<u>28,126</u>

15 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

A P CHANT PLUMBING AND HEATING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

16 Dividends

	2011 £	2010 £
Dividends paid		
Current year interim dividend paid	<u>275,000</u>	<u>130,000</u>

17 Reserves

	Profit and loss account £	Total £
At 1 August 2010	756,652	756,652
Profit for the year	117,509	117,509
Dividends	<u>(275,000)</u>	<u>(275,000)</u>
At 31 July 2011	<u>599,161</u>	<u>599,161</u>

18 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Profit attributable to the members of the company	117,509	253,626
Dividends	<u>(275,000)</u>	<u>(130,000)</u>
Net (reduction)/addition to shareholders' funds	(157,491)	123,626
Shareholders' funds at 1 August	<u>756,662</u>	<u>633,036</u>
Shareholders' funds at 31 July	<u>599,171</u>	<u>756,662</u>

A P CHANT PLUMBING AND HEATING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

19 Commitments

Operating lease commitments

As at 31 July 2011 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2011 £	2010 £
Land and buildings		
Over five years	40,000	40,000
Other		
Within one year	10,374	1,156
Within two and five years	16,444	26,818
	<u>26,818</u>	<u>27,974</u>

20 Analysis of net debt

	At 1 August 2010 £	Cash flow £	Other non-cash changes £	At 31 July 2011 £
Cash at bank and in hand	1,487	(329)	-	1,158
Bank overdraft	(602,165)	(30,620)	-	(632,785)
	<u>(600,678)</u>	<u>(30,949)</u>	<u>-</u>	<u>(631,627)</u>
Debt due within one year	(5,345)	5,345	-	-
Finance leases and hire purchase contracts	(80,892)	83,204	(132,019)	(129,707)
Net debt	<u>(686,915)</u>	<u>57,600</u>	<u>(132,019)</u>	<u>(761,334)</u>

A P CHANT PLUMBING AND HEATING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

21 Related party transactions

Directors' advances and credits

	2011 Advance/ Credit £	2011 Repaid £	2010 Advance/ Credit £	2010 Repaid £
A P Chant & L Chant				
Current account	<u>479,808</u>	<u>499,993</u>	<u>604,429</u>	<u>109,171</u>

Other related party transactions

During the year the company made the following related party transactions

Mr & Mrs A P Chant

(Directors)

During the year sales of £283,324 (2010 £535,561) were made to Mr & Mrs A P Chant. The directors maintain a current account with the company. Interest of £18,746 (2010 - £7,096) has been charged. At the balance sheet date the amount due from Mr & Mrs A P Chant was £475,073 (2010 - £495,258).

A P Chant SSAS

(A P Chant, director, is a beneficiary)

During the year the company paid rent of £40,000 (2010 - £40,000) to A P Chant SSAS. A P Chant SSAS has a loan with the company. At the balance sheet date the amount due from A P Chant SSAS was £59,250 (2010 - £129,946).

A P Chant, director, has a personal guarantee for £250,000 with the bank.

During the year the company paid dividends totalling £275,000 (2010 £130,000) to the directors.

22 Control

The company is controlled by A P Chant, director.