

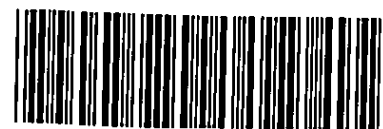
ABBEGATE BUILDERS MERCHANTS LIMITED

Directors' Report And Financial Statements

For the year ended 30 November 2008

Company Registration No. 02755338 (England And Wales)

WEDNESDAY



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ABBEYGATE BUILDERS MERCHANTS LIMITED

COMPANY INFORMATION

Directors	D.R. Cooney P. Seymour
Secretary	D.R. Cooney
Company number	02755338
Registered office	Middlesex House 800 Uxbridge Road Hayes Middlesex UB4 0RS
Auditors	Kingston Smith LLP Middlesex House 800 Uxbridge Road Hayes Middlesex UB4 0RS
Bankers	Allied Irish Bank Plc 14 Neeld Parade Wembley Hill Road Wembley, Middlesex HA9 6SW

ABBEYGATE BUILDERS MERCHANTS LIMITED

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ABBEYGATE BUILDERS MERCHANTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2008

The directors present their report and financial statements for the year ended 30 November 2008.

Principal activities

The principal activities of the company throughout the year was that of builders merchants.

The results for the year and the financial position at the year end were considered encouraging by the directors who expect performance to improve in the future.

Directors

The following directors have held office since 1 December 2007:

D.R. Cooney	
A.F. O'Brien	(Resigned 1 January 2009)
P.C. Ramage	(Resigned 1 January 2009)
P. Seymour	

Charitable donations	2008	2007
	£	£

During the year the company made the following payments:

Charitable donations	670	516
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Auditors

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records that 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 1985. 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.

ABBEYGATE BUILDERS MERCHANTS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2008

Statement of disclosure to auditors

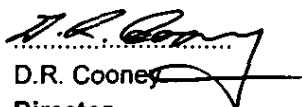
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Qualifying 3rd party indemnity provisions

The company has granted an indemnity to a director against liability in respect of actions brought by third parties, subject to the conditions set out in the Companies Act 1985. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

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


D.R. Cooney
Director
30/11/09

ABBEYGATE BUILDERS MERCHANTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBEYGATE BUILDERS MERCHANTS LIMITED

We have audited the financial statements of Abbeygate Builders Merchants Limited for the year ended 30 November 2008 set out on pages 5 to 13. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ABBEYGATE BUILDERS MERCHANTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF ABBEYGATE BUILDERS MERCHANTS LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 November 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Kingston Smith LLP

Kingston Smith LLP

Chartered Accountants
Registered Auditors

30 September 2009
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Middlesex House
800 Uxbridge Road
Hayes
Middlesex
UB4 0RS

ABBEYGATE BUILDERS MERCHANTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2008

	Notes	2008 £	2007 £
Turnover		4,968,620	5,513,505
Cost of sales		(3,733,491)	(4,265,286)
Gross profit		1,235,129	1,248,219
Administrative expenses		(1,112,410)	(1,113,478)
Operating profit	2	122,719	134,741
Interest payable and similar charges		(84,805)	(83,654)
Profit on ordinary activities before taxation		37,914	51,087
Tax on profit on ordinary activities	3	(6,410)	(2,565)
Profit for the year	12	31,504	48,522

ABBEYGATE BUILDERS MERCHANTS LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	4		46,384		50,872
Investments	5		2,550		2,550
			<u>48,934</u>		<u>53,422</u>
Current assets					
Stocks		193,615		204,623	
Debtors	6	1,033,120		1,170,136	
Cash at bank and in hand		5,054		301	
		<u>1,231,789</u>		<u>1,375,060</u>	
Creditors: amounts falling due within one year	7	<u>(1,314,522)</u>		<u>(1,482,785)</u>	
Net current liabilities			<u>(82,733)</u>		<u>(107,725)</u>
Total assets less current liabilities			<u>(33,799)</u>		<u>(54,303)</u>
Creditors: amounts falling due after more than one year	8		(188,750)		(199,750)
Net liabilities			<u>(222,549)</u>		<u>(254,053)</u>
Capital and reserves					
Called up share capital	11		10,000		10,000
Other reserves	12		(20,000)		(20,000)
Profit and loss account	12		(212,549)		(244,053)
Shareholders' deficit			<u>(222,549)</u>		<u>(254,053)</u>

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).

Approved by the Board for issue on 30/9/09


D.R. Cooney
Director


P. Seymour
Director

ABBEYGATE BUILDERS MERCHANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The accounting policies remain unchanged from the previous year.

At the balance sheet date the company had net current liabilities of £82,733 (2007: £107,725) and net liabilities of £222,549 (2007: £254,053). The company meets its day to day working capital requirements through a bank overdraft facility, a debt factoring facility and the continuing financial support of a director. The directors consider that the company will operate within the approved facilities for the foreseeable future. The directors have agreed not to withdraw loans made to the company of £188,750 unless sufficient funds are available to do so. A director has also agreed to provide continued financial support to the company, as required, for the foreseeable future. For the reasons noted above, the directors believe that it is appropriate for these financial statements to be prepared on a going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% straight line
Fixtures, fittings & equipment	20%/33%/17% straight line
Motor vehicles	25% reducing balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The company makes contributions to a defined contribution scheme, the assets of the scheme being held separately from the assets of the company. The pension cost charge represents contributions payable to the scheme.

1.7 Employee Benefit Trust

In accordance with UITF 38, the intrinsic value of awards to employees of shares is charged to the profit and loss account over the period to which the employees' performance relates.

The administration costs of the Abbeygate Builders Merchants Employee Benefit Trust are included in the profit and loss account. The consideration paid or received for the purchase or sale of the company's own shares is shown as a movement on shareholders' funds.

ABBEYGATE BUILDERS MERCHANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2008

2	Operating profit	2008 £	2007 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	16,659	14,754
	Auditors' remuneration	12,550	10,663
	Directors' emoluments	205,656	175,999

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2007 - 1).

3	Taxation	2008 £	2007 £
	Domestic current year tax		
	U.K. corporation tax	6,129	-
	Current tax charge	6,129	-
	Deferred tax		
	Deferred tax charge current year	340	2,762
	Adjustment to deferred tax resulting from changes in rate	(59)	(197)
		281	2,565
		6,410	2,565

The company has estimated losses of £ nil (2007 - £ 23,146) available for carry forward against future trading profits.

ABBEYGATÉ BUILDERS MERCHANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2008

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 December 2007	233,418
Additions	12,171
	<hr/>
At 30 November 2008	245,589
	<hr/>
Depreciation	
At 1 December 2007	182,546
Charge for the year	16,659
	<hr/>
At 30 November 2008	199,205
	<hr/>
Net book value	
At 30 November 2008	46,384
	<hr/>
At 30 November 2007	50,872
	<hr/>

5 Fixed asset investments

	Unlisted investments
	£
Cost	
At 1 December 2007 & at 30 November 2008	2,550
	<hr/>
Net book value	
At 30 November 2008	2,550
	<hr/>
At 30 November 2007	2,550
	<hr/>

Investments are stated at cost. The market value is not materially different from cost.

ABBEYGATE BUILDERS MERCHANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2008

6 Debtors	2008 £	2007 £
Trade debtors	844,085	991,216
Other debtors	188,137	177,741
Deferred tax asset (see note 9)	898	1,179
	<u>1,033,120</u>	<u>1,170,136</u>

Included within trade debtors is an amount of £844,085 (2007: £991,216) relating to factored debts.

7 Creditors: amounts falling due within one year	2008 £	2007 £
Bank loans and overdrafts	601,155	700,104
Trade creditors	556,503	616,755
Taxation and social security	73,957	69,686
Other creditors	82,907	96,240
	<u>1,314,522</u>	<u>1,482,785</u>

Included in bank loans and overdrafts is an advance by Venture Finance Plc of £557,516 (2007: £645,443) which is secured over the assets of the company. The bank overdraft of £43,639 (2007: £54,661) is guaranteed by Venture Finance plc for a sum of up to £76,000.

8 Creditors: amounts falling due after more than one year	2008 £	2007 £
Other creditors	<u>188,750</u>	<u>199,750</u>

ABBEYGATE BUILDERS MERCHANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2008

9 Provisions for liabilities

The deferred tax asset (included in debtors, note 6) is made up as follows:

	2008 £
Balance at 1 December 2007	(1,179)
Profit and loss account	281
	<hr/>
Balance at 30 November 2008	(898)
	<hr/>

	2008 £	2007 £
Decelerated capital allowances	(898)	(1,179)
	<hr/>	<hr/>

10 Pension costs

Defined contribution

	2008 £	2007 £
Contributions payable by the company for the year	6,500	2,497
	<hr/>	<hr/>

11 Share capital

	2008 £	2007 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>

ABBEYGATÉ BUILDERS MERCHANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2008

12 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 December 2007	(20,000)	(244,053)
Profit for the year	-	31,504
Balance at 30 November 2008	<u>(20,000)</u>	<u>(212,549)</u>
Other reserves		
Reserves for own shares		
Balance at 1 December 2007 & at 30 November 2008	<u>(20,000)</u>	

Other reserves represent 500 ordinary shares of £1 each held by Abbeygate Builders Merchants Employee Benefit Trust at a cost of £20,000.

13 Contingent liabilities

The company's bankers have provided a guarantee of £4,000 to HM Revenue & Customs on behalf of the company.

14 Financial commitments

At 30 November 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 November 2009:

	2008 £	2007 £
Operating leases which expire:		
Between two and five years	<u>21,444</u>	<u>1,496</u>

ABBEYGATÉ BUILDERS MERCHANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2008

15 Transactions with directors

The following directors had loans during the year. These balances are included within other debtors (see Note 6). The movement on these loans are as follows:

	Amount outstanding		Maximum in year
	2008 £	2007 £	
D.R. Cooney	67,158	54,013	67,158
A.F. O'Brien	23,546	23,546	23,546
P.C. Ramage	24,885	24,885	24,885
P. Seymour	15,417	15,417	15,417

The amounts owed to the company by A.F. O'Brien and P.C. Ramage were repaid by D.R. Cooney after the balance sheet date.

Included within other creditors due in more than one year are loans made to the company from the directors consisting of £79,750 (2007: £79,750) from D.R. Cooney, £90,000 (2007: £100,000) from A.F. O'Brien and £19,000 (2007: £20,000) from P.C. Ramage.

Interest was paid on these loans and was split between the directors as below:

D.R. Cooney - £7,500 (2007 - £3,125)

A.F. O'Brien - £7,500 (2007 - £3,125)

P.C. Ramage - £1,500 (2007 - £625)

16 Control

There is no one controlling party.

17 Related party transactions

The company pays an annual rent of £62,000 (2007: £60,833) for the use of the Trumpers Way site to the Abbeygate Executive Pension Scheme, whose trustees are the following directors:

D.R. Cooney

P.C. Ramage

A.F. O'Brien

The balance owed from Abbeygate Executive Pension Scheme at the year end was £10,995 (2007: £10,995).