

# AGRID FENCING LIMITED

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## FINANCIAL ACCOUNTS

PERIOD ENDED 31 OCTOBER 1999

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Company Registration Number: 3608932

DUFTON



KELLNER

CHARTERED ACCOUNTANTS

Heswall • Wirral



A25  
COMPANIES HOUSE

0296  
13/06/00

COMPANIES HOUSE

01/06/00

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for the Period 3 August 1998 to 31 October 1999

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Agrid Fencing Limited

Company Information

for the Period 3 August 1998 to 31 October 1999

**DIRECTORS:**

D M T Pritchard  
M C Pritchard

**SECRETARY:**

M C Pritchard

**REGISTERED OFFICE:**

Barnston House  
Beacon Lane  
Heswall  
Wirral  
CH60 0EE

**REGISTERED NUMBER:**

3608932 (England and Wales)

**AUDITORS:**

Dufton Kellner Limited  
Registered Auditors  
Chartered Accountants  
Barnston House  
Beacon Lane  
Heswall  
Wirral

Agrid Fencing Limited

Report of the Directors

for the Period 3 August 1998 to 31 October 1999

The directors present their report with the financial statements of the company for the period 3 August 1998 to 31 October 1999.

**INCORPORATION**

The company was incorporated on 3 August 1998 and commenced trading on 1 November 1998.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of the provision of fencing and metal fabrications.

**DIRECTORS**

The directors during the period under review were:

D M T Pritchard	- appointed 3.8.98
M C Pritchard	- appointed 3.8.98

The beneficial interests of the directors holding office on 31 October 1999 in the issued share capital of the company were as follows:

	31.10.99	at date of appointment
<b>Ordinary £1 shares</b>		
D M T Pritchard	500	500
M C Pritchard	500	500

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

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:**



M C Pritchard - SECRETARY

Dated: 10-5-00

Agrid Fencing Limited

Report of the Auditors to the Shareholders of  
Agrid Fencing Limited

We have audited the financial statements on pages four to nine which have been prepared under the historical cost convention and the accounting policies set out on page six.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 1999 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Dufton Kellner Limited  
Registered Auditors  
Chartered Accountants  
Barnston House  
Beacon Lane  
Heswall  
Wirral

Dated:

7 June 2000.

Agrid Fencing Limited

Profit and Loss Account

for the Period 3 August 1998 to 31 October 1999

	Notes	£
<b>TURNOVER</b>		784,122
Cost of sales		<u>549,853</u>
<b>GROSS PROFIT</b>		234,269
Administrative expenses		<u>128,450</u>
<b>OPERATING PROFIT</b>	2	105,819
Interest payable and similar charges	3	<u>4,586</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		101,233
Tax on profit on ordinary activities	4	<u>19,863</u>
<b>PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		81,370
Dividends	5	<u>30,000</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£51,370</u></u>

**CONTINUING OPERATIONS**

All of the company's activities were acquired during the current period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the current period.

The notes form part of these financial statements

Agrid Fencing Limited

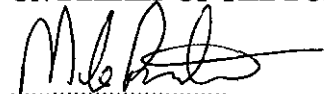
Balance Sheet

31 October 1999

	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	6		89,180
<b>CURRENT ASSETS:</b>			
Stocks	7	12,475	
Debtors	8	192,234	
		<u>204,709</u>	
<b>CREDITORS:</b> Amounts falling due within one year	9	215,796	
		<u>215,796</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(11,087)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			78,093
<b>CREDITORS:</b> Amounts falling due after more than one year	10		25,723
			<u>25,723</u>
			<u>£52,370</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	12		1,000
Profit and loss account			51,370
			<u>51,370</u>
Shareholders' funds	13		<u>£52,370</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.

**ON BEHALF OF THE BOARD:**



D M T Pritchard - DIRECTOR

Approved by the Board on 10-5-00

The notes form part of these financial statements

Notes to the Financial Statements  
for the Period 3 August 1998 to 31 October 1999

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	£
Hire of plant and machinery	23,398
Depreciation - owned assets	6,150
Depreciation - assets on hire purchase contracts or finance leases	12,295
Profit on disposal of fixed assets	(1,036)
Auditors' remuneration	1,000
	<hr/>
Directors' emoluments and other benefits etc	-
	<hr/>



**3. INTEREST PAYABLE AND SIMILAR CHARGES**

Interest payable and similar charges includes the following:

	£
Hire purchase	4,152
	<u>          </u>

**4. TAXATION**

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

	£
UK corporation tax	19,863
	<u>          </u>

UK corporation tax has been charged at 20.42%.

**5. DIVIDENDS**

	£
Equity shares:	
Dividends paid	30,000
	<u>          </u>

**6. TANGIBLE FIXED ASSETS**

	Freehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
<b>COST:</b>					
Additions	5,787	38,463	3,000	73,250	120,500
Disposals	-	-	-	(12,875)	(12,875)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 October 1999	5,787	38,463	3,000	60,375	107,625
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION:</b>					
Charge for period	-	4,725	1,425	12,295	18,445
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 October 1999	-	4,725	1,425	12,295	18,445
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE:</b>					
At 31 October 1999	5,787	33,738	1,575	48,080	89,180
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Notes to the Financial Statements

for the Period 3 August 1998 to 31 October 1999

6. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles
	£
<b>COST:</b>	
Additions	73,250
Disposals	(12,875)
At 31 October 1999	60,375
<b>DEPRECIATION:</b>	
Charge for period	12,295
At 31 October 1999	12,295
<b>NET BOOK VALUE:</b>	
At 31 October 1999	48,080

7. **STOCKS**

	£
Stock	3,500
Work in progress	8,975
	12,475

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

	£
Trade debtors	189,267
Other debtors	2,967
	192,234

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

	£
Bank loans and overdrafts (see note 11)	77,949
Trade creditors	37,864
Hire purchase	11,695
Other creditors and accruals	3,900
Directors' current accounts	26,356
V.A.T.	24,660
Social security & other taxes	13,509
Taxation	19,863
	215,796

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

Hire purchase	£ 25,723
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**11. LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

Amounts falling due within one year or on demand:	£
Bank overdrafts	77,949

**12. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000

**13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

Profit for the financial period	£ 81,370
Dividends	(30,000)
	51,370
New share capital issued	1,000
<b>NET ADDITION TO SHAREHOLDERS' FUNDS</b>	52,370
Opening shareholders' funds	-
<b>CLOSING SHAREHOLDERS' FUNDS</b>	52,370
Equity interests	52,370