

American Specialists Limited

Director's Report and Unaudited Financial Statements

for the Year Ended 30 November 2011

Shaw Austin Limited
Chartered Accountants
45 City Road
Chester
Cheshire
CH1 3AE

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American Specialists Limited
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American Specialists Limited
Company Information

Director H J P Waterhouse

Company secretary D Mottram

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Chartered Accountants
45 City Road
Chester
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CH1 3AE

American Specialists Limited
Director's Report for the Year Ended 30 November 2011

The director presents his report and the unaudited financial statements for the year ended 30 November 2011

Director of the company

The director who held office during the year was as follows

H J P Waterhouse

Principal activity

The principal activity of the company is that of travel agents

Small company provisions

The Director's Report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies

Approved by the director on

19/6/12



D Mottram
Company secretary

American Specialists Limited
Profit and Loss Account for the Year Ended 30 November 2011

	Note	2011 £	2010 £
Turnover		458,417	509,839
Cost of sales		<u>(62,321)</u>	<u>(102,266)</u>
Gross profit		396,096	407,573
Administrative expenses		<u>(335,192)</u>	<u>(330,875)</u>
Operating profit	2	60,904	76,698
Other interest receivable and similar income	4	26	69
Interest payable and similar charges	5	<u>(31,445)</u>	<u>(48,800)</u>
Profit on ordinary activities before taxation		29,485	27,967
Tax on profit on ordinary activities	6	<u>(11,880)</u>	<u>(6,978)</u>
Profit for the financial year	12	<u>17,605</u>	<u>20,989</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

American Specialists Limited
(Registration number: 03682749)
Balance Sheet at 30 November 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	7	<u>1,169,319</u>	<u>1,195,973</u>
Current assets			
Debtors	8	688,119	565,500
Creditors Amounts falling due within one year	9	<u>(757,385)</u>	<u>(660,219)</u>
Net current liabilities		<u>(69,266)</u>	<u>(94,719)</u>
Total assets less current liabilities		1,100,053	1,101,254
Creditors Amounts falling due after more than one year	10	<u>(872,741)</u>	<u>(891,547)</u>
Net assets		<u>227,312</u>	<u>209,707</u>
Capital and reserves			
Called up share capital	11	50,000	50,000
Profit and loss account	12	<u>177,312</u>	<u>159,707</u>
Shareholders' funds	13	<u>227,312</u>	<u>209,707</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

For the year ending 30 November 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006 relating to small companies

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

Approved by the director on

19/6/12

H J P Waterhouse

H J P Waterhouse
Director

American Specialists Limited

Notes to the Financial Statements for the Year Ended 30 November 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Going concern

The financial statements have been prepared on the assumption that the company is able to carry on business as a going concern, which the director considers appropriate

Exemption from preparing a cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Turnover

Turnover is stated at the value of the commissions earned by the company, net of any discounts and value added tax

Turnover is recognised on the date of booking. On cancellation of a holiday the commission earned on the booking is removed from income and replaced with the value of any non refundable deposit lost by the customer

Depreciation

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life

Asset class	Depreciation method and rate
Freehold land and buildings	2% on cost
Property improvements	10% on cost
Plant and machinery	25% on net book value

Deferred tax

Deferred taxation arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset

Deferred tax assets and liabilities are not discounted

Foreign currency

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account when arriving at the operating profit

American Specialists Limited

Notes to the Financial Statements for the Year Ended 30 November 2011

Hire purchase and leasing

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

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

2 Operating profit

Operating profit/(loss) is stated after charging

	2011 £	2010 £
Operating leases - other assets	28,200	28,451
Foreign currency (gains)/losses	(7,768)	34,691
Depreciation of owned assets	<u>29,454</u>	<u>6,124</u>

3 Director's remuneration

The director's remuneration for the year was as follows

	2011 £	2010 £
Remuneration	<u>6,620</u>	<u>5,715</u>

4 Other interest receivable and similar income

	2011 £	2010 £
Bank interest receivable	<u>26</u>	<u>69</u>

5 Interest payable and similar charges

	2011 £	2010 £
Interest on bank borrowings	29,909	46,277
Other interest payable	<u>1,536</u>	<u>2,523</u>
	<u>31,445</u>	<u>48,800</u>

American Specialists Limited
Notes to the Financial Statements for the Year Ended 30 November 2011

6 Taxation

Tax on profit on ordinary activities

	2011 £	2010 £
Current tax		
Corporation tax charge	<u>11,880</u>	<u>6,978</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is higher than (2010 - higher than) the standard rate of corporation tax in the UK of 20 33% (2010 - 21%)

The differences are reconciled below

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>29,485</u>	<u>27,967</u>
Corporation tax at standard rate	5,994	5,873
Effect of depreciation in excess of capital allowances	5,276	1,099
Effect of expenditure not allowable for tax purposes	<u>610</u>	<u>6</u>
Total current tax	<u>11,880</u>	<u>6,978</u>

7 Tangible fixed assets

	Freehold land and buildings £	Property Improvements £	Plant and machinery £	Total £
Cost or valuation				
At 1 December 2010	1,172,414	28,496	44,318	1,245,228
Additions	<u>-</u>	<u>-</u>	<u>2,800</u>	<u>2,800</u>
At 30 November 2011	<u>1,172,414</u>	<u>28,496</u>	<u>47,118</u>	<u>1,248,028</u>
Depreciation				
At 1 December 2010	-	14,760	34,495	49,255
Charge for the year	<u>23,448</u>	<u>2,850</u>	<u>3,156</u>	<u>29,454</u>
At 30 November 2011	<u>23,448</u>	<u>17,610</u>	<u>37,651</u>	<u>78,709</u>
Net book value				
At 30 November 2011	<u>1,148,966</u>	<u>10,886</u>	<u>9,467</u>	<u>1,169,319</u>
At 30 November 2010	<u>1,172,414</u>	<u>13,736</u>	<u>9,823</u>	<u>1,195,973</u>

American Specialists Limited
Notes to the Financial Statements for the Year Ended 30 November 2011

8 Debtors

	2011 £	2010 £
Trade debtors	677,016	551,281
Other debtors	6,122	6,264
Prepayments and accrued income	4,981	7,955
	<u>688,119</u>	<u>565,500</u>

9 Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	697,831	584,826
Bank loans and overdrafts	14,446	35,596
Corporation tax	11,915	6,978
Other taxes and social security	2,808	8,151
Other creditors	11,050	10,039
Accruals and deferred income	19,335	14,629
	<u>757,385</u>	<u>660,219</u>

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

	2011 £	2010 £
Bank loans and overdraft	<u>14,446</u>	<u>35,596</u>

Security has been provided on the bank loans and overdraft by way of a mortgage charge held over the Land and Buildings

American Specialists Limited
Notes to the Financial Statements for the Year Ended 30 November 2011

10 Creditors: Amounts falling due after more than one year

	2011 £	2010 £
Bank loans and overdrafts	566,323	584,853
Director's loans	<u>306,418</u>	<u>306,694</u>
	<u>872,741</u>	<u>891,547</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 £
Bank loans	<u>566,323</u>	<u>584,853</u>

Security has been provided on the bank loans by way of a mortgage charge held over the Land and Buildings

Included in the creditors are the following amounts due after more than five years

	2011 £	2010 £
After more than five years by instalments	<u>512,379</u>	<u>527,233</u>
	<u>512,379</u>	<u>527,233</u>

11 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary of £1 each	50,000	50,000	50,000	50,000

12 Reserves

	Profit and loss account £	Total £
At 1 December 2010	159,707	159,707
Profit for the year	<u>17,605</u>	<u>17,605</u>
At 30 November 2011	<u>177,312</u>	<u>177,312</u>

American Specialists Limited
Notes to the Financial Statements for the Year Ended 30 November 2011

13 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Profit attributable to the members of the company	<u>17,605</u>	<u>20,989</u>
Net addition to shareholders' funds	17,605	20,989
Shareholders' funds at 1 December	<u>209,707</u>	<u>188,718</u>
Shareholders' funds at 30 November	<u><u>227,312</u></u>	<u><u>209,707</u></u>

14 Related party transactions

Other related party transactions

During the year the company made the following related party transactions

H Waterhouse

(a director and shareholder of the company)

Payments totalling £18,000 (2010 - £18,000) have been made by the company in respect of rental of office space within a property owned by H Waterhouse. The transactions were made at open market value.

15 Control

The company is controlled by the director who owns 100% of the called up share capital.