

NICK KENWARD CONSTRUCTION LIMITED



Director's Report And Financial Statements

For the year ended 31 July 2010

Company Registration No 4435952 (England And Wales)

NICK KENWARD CONSTRUCTION LIMITED

COMPANY INFORMATION

Director	N Kenward
Secretary	L Spooner
Company number	4435952
Registered office	The Office Moathouse Farm Rusper Road Horsham West Sussex RH12 4QR
Accountants	Kingston Smith LLP Surrey House 36-44 High Street Redhill Surrey RH1 1RH

NICK KENWARD CONSTRUCTION LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JULY 2010

The director presents his report and financial statements for the year ended 31 July 2010

Principal activities

The principal activity of the company continued to be that of groundworks contractor and the provision of plant hire

Director

The following director has held office since 1 August 2009

N Kenward

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

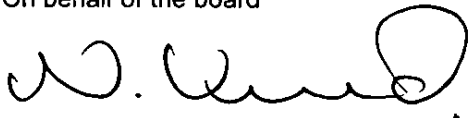
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



N Kenward

Director

27 April 2011

NICK KENWARD CONSTRUCTION LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF NICK KENWARD CONSTRUCTION LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Nick Kenward Construction Limited for the year ended 31 July 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Nick Kenward Construction Limited, as a body, in accordance with the terms of our engagement letter dated 29 August 2007

Our work has been undertaken solely to prepare for your approval the financial statements of Nick Kenward Construction Limited and state those matters that we have agreed to state to the Board of Directors of Nick Kenward Construction Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nick Kenward Construction Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Nick Kenward Construction Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Nick Kenward Construction Limited. You consider that Nick Kenward Construction Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Nick Kenward Construction Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements



Kingston Smith LLP

Chartered Accountants

27 April 2011

Surrey House
36-44 High Street
Redhill
Surrey
RH1 1RH

NICK KENWARD CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2010

		2010 £	2009 £
	Notes		
Turnover		4,215,296	3,964,441
Cost of sales		(3,506,309)	(3,066,894)
Gross profit		708,987	897,547
Administrative expenses		(391,374)	(356,991)
Other operating income		-	75
Operating profit	2	317,613	540,631
Interest receivable and similar income	3	15	5,924
Interest payable and similar charges		-	(10)
Profit on ordinary activities before taxation		317,628	546,545
Tax on profit on ordinary activities	4	(58,654)	(126,323)
Profit for the year	11	258,974	420,222

NICK KENWARD CONSTRUCTION LIMITED

BALANCE SHEET AS AT 31 JULY 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Intangible assets	6	22,800		49,150	
Tangible assets	7	80,053		54,048	
			102,853		103,198
Current assets					
Stocks		8,739		59,250	
Debtors	8	1,067,438		626,408	
Cash at bank and in hand		349,075		627,035	
			1,425,252		1,312,693
Creditors amounts falling due within one year	9	(471,013)		(542,773)	
Net current assets			954,239		769,920
Total assets less current liabilities			1,057,092		873,118
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11	1,057,090		873,116	
Shareholders' funds			1,057,092		873,118

For the financial year ended 31 July 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 27 April 2011



27. 4. 2011

N Kenward
Director

Company Registration No. 4435952

NICK KENWARD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2010

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 April 2008)

1.2 Turnover

Turnover represents amounts receivable for work done and services rendered net of VAT

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

1.4 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	25% Reducing Balance
Fixtures, fittings & equipment	25% Reducing Balance
Motor vehicles	25% Reducing Balance

1.5 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Stock

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

1.7 Long term contracts

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, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account

2 Operating profit	2010	2009
	£	£
Operating profit is stated after charging		
Amortisation of intangible assets	51,350	31,975
Depreciation of tangible assets	26,684	18,017
Director's remuneration	5,550	5,400

3 Interest receivable and similar income	2010	2009
	£	£
Bank interest	15	5,924
	15	5,924

NICK KENWARD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2010

4	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	58,654	126,323
	Total current tax	<u>58,654</u>	<u>126,323</u>
5	Dividends	2010	2009
		£	£
	Ordinary interim paid	<u>75,000</u>	<u>60,000</u>
6	Intangible fixed assets		
			Goodwill
			£
	Cost		
	At 1 August 2009		124,750
	Additions		25,000
	At 31 July 2010		<u>149,750</u>
	Amortisation		
	At 1 August 2009		75,600
	Charge for the year		51,350
	At 31 July 2010		<u>126,950</u>
	Net book value		
	At 31 July 2010		<u>22,800</u>
	At 31 July 2009		<u>49,150</u>

Goodwill was acquired in 2003 on the acquisition of a business and is being amortised over its estimated useful life of 10 years on a straight line basis

Goodwill acquired in 2008 on the acquisition of a business was being amortised over its estimated useful life of 2 years on a straight line basis and is now fully amortised

Goodwill acquired in 2009 on the acquisition of a business is being amortised over its estimated useful life of 2 years on a straight line basis and has been fully amortised at 31 July 2010

NICK KENWARD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2010

7 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 August 2009	93,932
Additions	70,689
Disposals	(24,000)
At 31 July 2010	140,621
Depreciation	
At 1 August 2009	39,884
On disposals	(6,000)
Charge for the year	26,684
At 31 July 2010	60,568
Net book value	
At 31 July 2010	80,053
At 31 July 2009	54,048

8 Debtors	2010 £	2009 £
Trade debtors	491,367	206,100
Amounts recoverable on long term contracts	268,791	244,937
Other debtors	307,280	175,371
	1,067,438	626,408

9 Creditors: amounts falling due within one year	2010 £	2009 £
Trade creditors	308,007	290,897
Taxation and social security	92,927	193,086
Other creditors	70,079	58,790
	471,013	542,773

NICK KENWARD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2010

10 Share capital	2010	2009
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 August 2009	873,116
Profit for the year	258,974
Dividends paid	(75,000)
Balance at 31 July 2010	1,057,090

12 Control

The company is controlled by N Kenward due to his majority shareholding

NICK KENWARD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2010

13 Related party relationships and transactions

Loans to directors

During the year, the following amounts were owed by N Kenward, a director and shareholder of the company, to Nick Kenward Construction Limited

Description	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Director's Loan	163,614	431,761	-	(296,957)	298,418
	163,614	431,761	-	(296,957)	298,418

Dividends to Directors

The following dividends were received by N Kenward and his wife, in this, and the prior year

	2010 £	2009 £
N Kenward	75,000	60,000
	75,000	60,000

Other transactions

Nick Kenward Plant and Vehicle Leasing, a business owned by the director, leased assets to the company on an arms length basis. This amounted to £281,400 (2009 - £397,061) during the year