

SARC Construction Limited

Unaudited Abbreviated Accounts,

for the Year Ended 30 November 2012

Martin	Foster	&	Co.	Limited
AIMS	Accountants		for	Business
O f f i c e s			2 & 3	
S h a n n o n			C o u r t	
H i g h			S t r e e t	
S a n d y				
B e d f o r d s h i r e				
SG19 1AG				

SARC Construction Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
SARC Construction Limited
for the Year Ended 30 November 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of SARC Construction Limited for the year ended 30 November 2012 set out on pages 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 (ICAEW), 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 SARC Construction Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of SARC Construction Limited and state those matters that we have agreed to state to them, 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 SARC Construction Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that SARC Construction Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of SARC Construction Limited. You consider that SARC 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 accounts of SARC 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 accounts.

.....

Martin Foster & Co. Limited
AIMS Accountants for Business
Offices 2&3
Shannon Court
High Street
Sandy
Bedfordshire
SG19 1AG
5 July 2013
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SARC Construction Limited
(Registration number: 05227170)
Abbreviated Balance Sheet at 30 November 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible fixed assets		2,419	3,740
Tangible fixed assets		167	483
		<u>2,586</u>	<u>4,223</u>
Current assets			
Debtors	<u>3</u>	30,344	37,259
Cash at bank and in hand		101	749
		30,445	38,008
Creditors: Amounts falling due within one year		<u>(22,386)</u>	<u>(27,249)</u>
Net current assets		8,059	10,759
Total assets less current liabilities		10,645	14,982
Creditors: Amounts falling due after more than one year		<u>-</u>	<u>(1,311)</u>
Net assets		<u>10,645</u>	<u>13,671</u>
Capital and reserves			
Called up share capital	<u>4</u>	100	100
Profit and loss account		10,545	13,571
Shareholders' funds		<u>10,645</u>	<u>13,671</u>

For the year ending 30 November 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 3 July 2013

.....
Mr Craig Smith
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

SARC Construction Limited
Notes to the Abbreviated Accounts for the Year Ended 30 November 2012
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line basis

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
Plant and machinery	20% straight line basis
Fixtures and fittings	10% straight line basis
Vehicles	25% straight line basis

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 the FRSSE. 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.

SARC Construction Limited
Notes to the Abbreviated Accounts for the Year Ended 30 November 2012

..... continued

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.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 December 2011	13,207	21,336	34,543
At 30 November 2012	13,207	21,336	34,543
Depreciation			
At 1 December 2011	9,467	20,853	30,320
Charge for the year	1,321	316	1,637
At 30 November 2012	10,788	21,169	31,957
Net book value			
At 30 November 2012	2,419	167	2,586
At 30 November 2011	3,740	483	4,223

3 Debtors

Debtors includes £4,411 (2011 - £4,411) receivable after more than one year.

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary class 1 of £1 each	100	100	100	100

SARC Construction Limited
Notes to the Abbreviated Accounts for the Year Ended 30 November 2012
..... continued

5 Related party transactions

Director's advances and credits

	2012 Advance/ Credit £	2012 Repaid £	2011 Advance/ Credit £	2011 Repaid £
Mr Craig Smith				
Advances to director, no interest charged nor repayment terms agreed. Repayments arising from dividends and other remuneration	26,724	34,320	23,382	17,026

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.