

Registration number 05227170

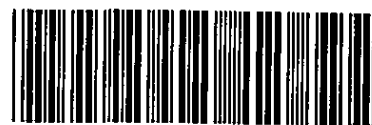
SARC Construction Limited

Director's Report and Unaudited Financial Statements

for the Year Ended 30 November 2011

Martin Foster & Co Limited
AIMS Accountants for Business
Offices 2&3
Shannon Court
High Street
Sandy
Bedfordshire
SG19 1AG

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SARC Construction Limited
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The following pages do not form part of the statutory financial statements

Detailed Profit and Loss Account	12 to 15
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SARC Construction Limited
Company Information

Director	Mr Craig Smith
Company secretary	Mrs Claire R Smith
Registered office	75 Lawrence Road Biggleswade Bedfordshire SG18 0LT
Bankers	Lloyds TSB Bank plc Biggleswade 35 High Street Biggleswade Bedfordshire SG18 0JD
Accountants	Martin Foster & Co Limited AIMS Accountants for Business Offices 2&3 Shannon Court High Street Sandy Bedfordshire SG19 1AG

SARC Construction 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

Mr Craig Smith

Principal activity

The principal activity of the company is building and construction services

Dividends

The director recommends a final dividend payment of £13,140 be made in respect of the financial year ended 30 November 2011. This dividend has not been recognised as a liability in the financial statements

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 13/8/12 and signed on its behalf by



Mrs Claire R Smith
Company secretary

**Chartered Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
SARC Construction Limited
for the Year Ended 30 November 2011**

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 2011 set out on pages 4 to 11 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

Date 14 August 2012

SARC Construction Limited
Profit and Loss Account for the Year Ended 30 November 2011

	Note	2011 £	2010 £
Turnover		100,463	116,901
Cost of sales		<u>(43,600)</u>	<u>(59,925)</u>
Gross profit		56,863	56,976
Administrative expenses		(40,225)	(36,118)
Other operating income		<u>1,647</u>	<u>-</u>
Operating profit	2	18,285	20,858
Interest payable and similar charges		<u>(626)</u>	<u>(792)</u>
Profit on ordinary activities before taxation		17,659	20,066
Tax on profit on ordinary activities	4	<u>(4,391)</u>	<u>(4,491)</u>
Profit for the financial year	12	<u>13,268</u>	<u>15,575</u>

The notes on pages 6 to 11 form an integral part of these financial statements

SARC Construction Limited
(Registration number: 05227170)
Balance Sheet at 30 November 2011

	Note	2011 £	2010 £
Fixed assets			
Intangible fixed assets	5	3,740	5,061
Tangible fixed assets	6	483	2,773
		<u>4,223</u>	<u>7,834</u>
Current assets			
Debtors	7	37,259	32,629
Cash at bank and in hand		749	1,322
		<u>38,008</u>	<u>33,951</u>
Creditors Amounts falling due within one year	8	(27,249)	(23,019)
Net current assets		<u>10,759</u>	<u>10,932</u>
Total assets less current liabilities		14,982	18,766
Creditors Amounts falling due after more than one year	9	(1,311)	(3,063)
Net assets		<u>13,671</u>	<u>15,703</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	12	13,571	15,603
Shareholders' funds		<u>13,671</u>	<u>15,703</u>

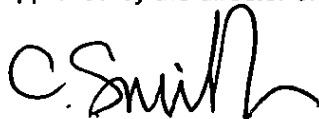
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

For the year ending 30 November 2011 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the director on 13/8/12



Mr Craig Smith
Director

The notes on pages 6 to 11 form an integral part of these financial statements

SARC Construction 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 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 Financial Statements for the Year Ended 30 November 2011

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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 Operating profit

Operating profit is stated after charging

	2011 £	2010 £
Loss on sale of tangible fixed assets	76	-
Depreciation of tangible fixed assets	2,331	2,332
Amortisation	1,321	1,321
	<u> </u>	<u> </u>

3 Director's remuneration

The director's remuneration for the year was as follows

	2011 £	2010 £
Remuneration	6,617	5,712
	<u> </u>	<u> </u>

4 Taxation

Tax on profit on ordinary activities

	2011 £	2010 £
Current tax		
Corporation tax charge	4,108	4,701
Adjustments in respect of previous years	283	-
UK Corporation tax	4,391	4,701
Deferred tax		
Origination and reversal of timing differences	-	(210)
Total tax on profit on ordinary activities	<u>4,391</u>	<u>4,491</u>

SARC Construction Limited

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

..... *continued*

5 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 December 2010	13,207	13,207
At 30 November 2011	13,207	13,207
Amortisation		
At 1 December 2010	8,146	8,146
Charge for the year	1,321	1,321
At 30 November 2011	9,467	9,467
Net book value		
At 30 November 2011	3,740	3,740
At 30 November 2010	5,061	5,061

6 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 December 2010	1,796	274	19,260	21,330
Additions	-	117	-	117
Disposals	-	(111)	-	(111)
At 30 November 2011	1,796	280	19,260	21,336
Depreciation				
At 1 December 2010	1,549	131	16,877	18,557
Charge for the year	105	26	2,200	2,331
Eliminated on disposals	-	(35)	-	(35)
At 30 November 2011	1,654	122	19,077	20,853
Net book value				
At 30 November 2011	142	158	183	483
At 30 November 2010	247	143	2,383	2,773

SARC Construction Limited

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

..... *continued*

7 Debtors

	2011 £	2010 £
Trade debtors	1,114	4,943
Other debtors	35,608	27,149
Deferred tax	537	537
	<u>37,259</u>	<u>32,629</u>

Debtors includes £4,411 (2010 - £2,325) receivable after more than one year

Deferred tax

The movement in the deferred tax asset in the year is as follows

	£
At 1 December 2010	<u>537</u>

Analysis of deferred tax

	2011 £	2010 £
Difference between accumulated depreciation and amortisation and capital allowances	537	537
	<u>537</u>	<u>537</u>

8 Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	161	3,293
Bank loans and overdrafts	1,745	1,490
Obligations under finance lease and hire purchase contracts	-	293
Corporation tax	15,951	9,875
Other taxes and social security	7,859	7,071
Other creditors	1,533	997
	<u>27,249</u>	<u>23,019</u>

SARC Construction Limited

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

..... *continued*

9 Creditors. Amounts falling due after more than one year

	2011 £	2010 £
Bank loans and overdrafts	<u>1,311</u>	<u>3,063</u>

10 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary class 1 of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11 Dividends

	2011 £	2010 £
Dividends paid		
Prior year final dividend paid	<u>15,300</u>	<u>4,860</u>
Recommended final dividend proposed for approval by shareholders	<u>13,140</u>	<u>15,300</u>

12 Reserves

	Profit and loss account £	Total £
At 1 December 2010	15,603	15,603
Profit for the year	13,268	13,268
Dividends	<u>(15,300)</u>	<u>(15,300)</u>
At 30 November 2011	<u>13,571</u>	<u>13,571</u>

SARC Construction Limited

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

..... *continued*

13 Related party transactions

Director's advances and credits

	2011 Advance/ Credit £	2011 Repaid £	2010 Advance/ Credit £	2010 Repaid £
Mr Craig Smith				
Advances to director, no interest charged nor repayment terms agreed Repayments arising from dividends and other remuneration	<u>23,382</u>	<u>17,026</u>	<u>31,161</u>	<u>16,284</u>

Other related party transactions

During the year the company made the following related party transactions

Mr Craig Smith

(Director)

Dividends devlared during the course of the year amounted to £15,300 and fom part of the amounts repaid above At the balance sheet date the amount due from Mr Craig Smith was £30,782 (2010 - £24,426)

14 Control

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