

COMPANY REGISTRATION NUMBER 6249721

**THOMAS & THOMAS BUILDING CONTRACTORS
LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2012

FRIDAY



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24/05/2013
COMPANIES HOUSE

TRIPP & CO
Chartered Accountants
The Old Brewery
Newtown
Bradford on Avon
Wiltshire
BA15 1NF

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr T L G Medicott
Company secretary	Alison Cole
Registered office	Southwood House Southwood Glastonbury Somerset BA6 8PG
Accountants	Tripp & Co Chartered Accountants The Old Brewery Newtown Bradford on Avon Wiltshire BA15 1NF

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 AUGUST 2012

The director presents his report and the unaudited financial statements of the company for the year ended 31 August 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of building contractors

DIRECTOR

The director who served the company during the year was as follows

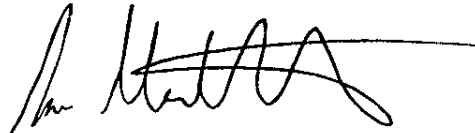
Mr T L G Medicott

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Southwood House
Southwood
Glastonbury
Somerset
BA6 8PG

Signed by

A handwritten signature in black ink, appearing to read 'T L G Medicott', with a long horizontal flourish extending to the right.

MR T L G MEDLICOTT
Director

Approved by the director on 22 May 2013

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED
CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS
OF THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

YEAR ENDED 31 AUGUST 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Thomas & Thomas Building Contractors Limited for the year ended 31 August 2012 as set out on pages 4 to 13 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 www.icaew.com

This report is made solely to the director of Thomas & Thomas Building Contractors Limited, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Thomas & Thomas Building Contractors Limited and to state those matters that we have agreed to state to the director in this report in accordance with the requirements of The Institute of Chartered Accountants in England and Wales as detailed at www.icaew.com. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Thomas & Thomas Building Contractors Limited and its director for our work or for this report.

It is your duty to ensure that Thomas & Thomas Building Contractors 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 or loss of Thomas & Thomas Building Contractors Limited. You consider that Thomas & Thomas Building Contractors 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 Thomas & Thomas Building Contractors 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.

Tripp & Co

TRIPP & CO
Chartered Accountants

The Old Brewery
Newtown
Bradford on Avon
Wiltshire
BA15 1NF

23 May 2013

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2012

	Note	2012 £	2011 £
TURNOVER		490,379	432,464
Cost of sales		<u>(411,811)</u>	<u>(407,342)</u>
GROSS PROFIT		78,568	25,122
Administrative expenses		<u>(47,457)</u>	<u>(58,278)</u>
OPERATING PROFIT/(LOSS)	2	31,111	(33,156)
Interest receivable		45	—
Interest payable and similar charges		<u>(1,040)</u>	<u>(376)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		30,116	(33,532)
Tax on profit/(loss) on ordinary activities	4	<u>(6,137)</u>	<u>6,991</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>23,979</u>	<u>(26,541)</u>

The notes on pages 7 to 13 form part of these financial statements

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

BALANCE SHEET

31 AUGUST 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	6	11,614	18,885
CURRENT ASSETS			
Stocks		3,600	2,400
Debtors	7	<u>124,475</u>	<u>94,199</u>
		128,075	96,599
CREDITORS: Amounts falling due within one year	8	<u>(140,631)</u>	<u>(111,176)</u>
NET CURRENT LIABILITIES		(12,556)	(14,577)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(942)</u>	<u>4,308</u>
CREDITORS: Amounts falling due after more than one year	9	(5,654)	(9,512)
PROVISIONS FOR LIABILITIES			
Deferred taxation	10	(921)	(1,292)
Other provisions	11	—	(1 000)
		<u>(7,517)</u>	<u>(7,496)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	100	100
Profit and loss account	14	(7,617)	(7,596)
DEFICIT		<u>(7,517)</u>	<u>(7,496)</u>

The Balance sheet continues on the following page
The notes on pages 7 to 13 form part of these financial statements

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

BALANCE SHEET *(continued)*

31 AUGUST 2012

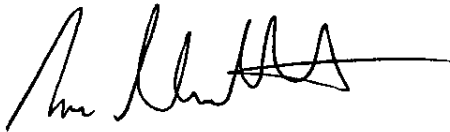
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on 22 May 2013



MR T L G MEDLICOTT
Director

Company Registration Number 6249721

The notes on pages 7 to 13 form part of these financial statements

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2012

1. ACCOUNTING POLICIES

Basis of accounting

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 the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	- 33% straight line
Motor Vehicles	- 33% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

Operating lease agreements

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

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date

Going concern

The company had net current liabilities of £12,556 at 31 August 2012. The company also had a deficit on shareholder funds of £7,517. As such company cashflow has to be managed carefully to ensure that all debts can be paid as they fall due.

The director has prepared the financial statements on the going concern basis on the understanding that the company will trade profitably in future, and on the basis that the company will continue to receive the financial support it requires from himself, the company bankers, and the company's suppliers, to enable the company to settle its debts as they fall due, for the foreseeable future.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting)

	2012	2011
	£	£
Depreciation of owned fixed assets	2,268	2,382
Depreciation of assets held under finance lease agreements	3,452	5,152
Profit on disposal of fixed assets	<u>(992)</u>	<u>—</u>

3. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were

	2012	2011
	£	£
Aggregate remuneration	<u>10,788</u>	<u>9,827</u>

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2012

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2012 £	2011 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year	<u>6,508</u>	<u>(7,843)</u>
Total current tax	<u>6,508</u>	<u>(7,843)</u>
Deferred tax		
Origination and reversal of timing differences (note 10)		
Capital allowances	<u>(371)</u>	<u>852</u>
Tax on profit/(loss) on ordinary activities	<u>6,137</u>	<u>(6,991)</u>

5. DIVIDENDS

Equity dividends

	2012 £	2011 £
Paid during the year		
Equity dividends on ordinary shares	<u>24,000</u>	<u>24,000</u>

Dividends paid to 31 August 2012 of £7,617 were illegal because they were paid at a time when the company no longer had distributable reserves from which dividends could be declared. As a result, dividends to this value may be repayable by the shareholder to whom they were paid.

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2012

6. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
COST			
At 1 September 2011	709	36,958	37,667
Disposals	—	(5,800)	(5,800)
At 31 August 2012	709	31,158	31,867
DEPRECIATION			
At 1 September 2011	709	18,073	18,782
Charge for the year	—	5,720	5,720
On disposals	—	(4,249)	(4,249)
At 31 August 2012	709	19,544	20,253
NET BOOK VALUE			
At 31 August 2012	—	11,614	11,614
At 31 August 2011	—	18,885	18,885

Finance lease agreements

Included within the net book value of £11,614 is £7,008 (2011 - £10,460) relating to assets held under finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £3,452 (2011 - £5,152).

7. DEBTORS

	2012 £	2011 £
Trade debtors	122,441	70,748
Directors current accounts	—	2,407
Corporation tax repayable	—	7,843
VAT recoverable	—	9,102
Other debtors	2,034	4,099
	124,475	94,199

Included within trade debtors is £54,415 (2011 - £60,443) in respect of amounts recoverable on contracts.

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2012

8. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Overdrafts	12,516	15,392
Trade creditors	95,670	76,633
Corporation tax	6,508	—
Other taxation and social security	14,752	5,221
Finance lease agreements	3,858	3,858
Other creditors	7,327	10,072
	<u>140,631</u>	<u>111,176</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012	2011
	£	£
Finance lease agreements	<u>3,858</u>	<u>3,858</u>

9. CREDITORS: Amounts falling due after more than one year

	2012	2011
	£	£
Finance lease agreements	<u>5,654</u>	<u>9,512</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012	2011
	£	£
Finance lease agreements	<u>5,654</u>	<u>9,512</u>

10 DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2012	2011
	£	£
Provision brought forward	1,292	440
Profit and loss account movement arising during the year	(371)	852
Provision carried forward	<u>921</u>	<u>1,292</u>

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2012

10. DEFERRED TAXATION *(continued)*

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2012 £	2011 £
Excess of taxation allowances over depreciation on fixed assets	<u>921</u>	<u>1,292</u>
	<u>921</u>	<u>1,292</u>

11 OTHER PROVISIONS

	2012 £	2011 £
	<u>-</u>	<u>1,000</u>

The company provides for the estimated cost of remedial work required at each year end in respect of retentions and other sales that have already been recognised at the year end. The provision required has been reduced by £1,000 in the year by transfer to cost of sales.

12. RELATED PARTY TRANSACTIONS

The company was under the control of Mr T L G Medlicott throughout the year, being the only director and shareholder.

During the year, Mr T L G Medlicott maintained a current account with the company. Total advances of £45,643 were made in the year and repayments of £49,549. At the year end the director was owed £1,499 by the company (2011 £2,407 owed by the director to the company). The current account is interest free and repayable on demand.

During the year the company paid dividends of £24,000 (2011 £24,000) to Mr T L G Medlicott.

The company's bank overdraft is secured by a personal guarantee by Mr T L G Medlicott.

The company made sales of £13,298 (2011 £4,100) to Navitas Sustainable Heating Systems Limited in the year, at arms length prices. Mr T L G Medlicott is a director of this company and owns one third of its shares. Navitas Sustainable Heating Systems Limited owed the company £1,817 (2011 £1,656) at the year end.

13. SHARE CAPITAL

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2012

14. PROFIT AND LOSS ACCOUNT

	2012 £	2011 £
Balance brought forward	(7,596)	42,945
Profit/(loss) for the financial year	23,979	(26,541)
Equity dividends	<u>(24,000)</u>	<u>(24,000)</u>
Balance carried forward	<u>(7,617)</u>	<u>(7,596)</u>