

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012
FOR
HEART OF OAK BUILDINGS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2012**

| | Page |
|--|-------------|
| Company Information | 1 |
| Report of the Director | 2 |
| Profit and Loss Account | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 |

COMPANY INFORMATION
for the Year Ended 30 September 2012

DIRECTOR: R G A Clark

REGISTERED OFFICE: 8 Lake End Court
Taplow Road
Taplow
Buckinghamshire
SL6 0JQ

REGISTERED NUMBER: 03768780 (England and Wales)

ACCOUNTANTS: Additions Plus Limited
Unit 13
Progress Business Centre
Slough
Berkshire
SL1 6DQ

**REPORT OF THE DIRECTOR
for the Year Ended 30 September 2012**

The director presents his report with the financial statements of the company for the year ended 30 September 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the construction of oak-framed buildings.

DIRECTOR

R G A Clark held office during the whole of the period from 1 October 2011 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

R G A Clark - Director

15 June 2013

PROFIT AND LOSS ACCOUNT
for the Year Ended 30 September 2012

| | Notes | 2012 £ | 2011 £ |
|---|-------|----------------------|----------------------|
| TURNOVER | | 283,980 | 335,041 |
| Cost of sales | | <u>207,140</u> | <u>246,522</u> |
| GROSS PROFIT | | 76,840 | 88,519 |
| Administrative expenses | | <u>22,697</u> | <u>26,584</u> |
| OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | 54,143 | 61,935 |
| Tax on profit on ordinary activities | 3 | <u>11,040</u> | <u>12,989</u> |
| PROFIT FOR THE FINANCIAL YEAR | | <u>43,103</u> | <u>48,946</u> |

The notes form part of these financial statements

BALANCE SHEET
30 September 2012

| | Notes | 2012 | | 2011 | |
|--|-------|----------------|----------------------|---------------|---------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible assets | 5 | | - | | - |
| Tangible assets | 6 | | <u>6,523</u> | | <u>8,698</u> |
| | | | <u>6,523</u> | | <u>8,698</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 118,907 | | 96,266 | |
| Cash at bank | | <u>21,468</u> | | <u>21,320</u> | |
| | | 140,375 | | 117,586 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>104,230</u> | | <u>91,719</u> | |
| NET CURRENT ASSETS | | | <u>36,145</u> | | <u>25,867</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>42,668</u> | | <u>34,565</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Profit and loss account | 10 | | <u>42,568</u> | | <u>34,465</u> |
| SHAREHOLDERS' FUNDS | | | <u>42,668</u> | | <u>34,565</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b) of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the director on 15 June 2013 and were signed by:

R G A Clark - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2012

1. ACCOUNTING POLICIES**Accounting convention**

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 net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Plant and machinery - 25% on cost
Fixtures and fittings - 25% on cost
Motor vehicles - 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Revenue and profit recognition

The accounting policy of revenue and profit recognition was changed during the year to reflect the adoption of UITF Abstract 40. Profit is recognised as contract activity progresses, in accordance with the term of the contractual agreement and the stage of completion of the work.

UITF Abstract 40 changes the previously recognised accounting practice of recording the company's partly completed contracts. Any change of this nature requires last years figures to be retrospectively restated. Due to the burden on the business the directors are unable to reliably estimate the restatement.

Goodwill

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

2. OPERATING PROFIT

The operating profit is stated after charging:

| | 2012 | 2011 |
|--|---------------------|---------------------|
| | £ | £ |
| Depreciation - owned assets | <u>2,175</u> | <u>2,899</u> |
| Director's remuneration and other benefits etc | <u>7,256</u> | <u>6,394</u> |

3. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

| 2012 | 2011 |
|-------------|------|
|-------------|------|

Current tax:

UK corporation tax

Tax on profit on ordinary activities

£

£

11,040

12,989

11,040

continued **12,989**.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2012

4. DIVIDENDS

| | 2012 | 2011 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Ordinary shares of 1 each | | |
| Interim | <u>35,000</u> | <u>30,000</u> |

5. INTANGIBLE FIXED ASSETS

| | Goodwill |
|-----------------------|--------------|
| | £ |
| COST | |
| At 1 October 2011 | |
| and 30 September 2012 | <u>7,700</u> |
| AMORTISATION | |
| At 1 October 2011 | |
| and 30 September 2012 | <u>7,700</u> |
| NET BOOK VALUE | |
| At 30 September 2012 | <u>-</u> |
| At 30 September 2011 | <u>-</u> |

6. TANGIBLE FIXED ASSETS

| | Plant and machinery | Fixtures and fittings | Motor vehicles | Totals |
|-----------------------|------------------------|-----------------------------|-------------------|---------------|
| | £ | £ | £ | £ |
| COST | | | | |
| At 1 October 2011 | | | | |
| and 30 September 2012 | <u>52,912</u> | <u>10,052</u> | <u>24,210</u> | <u>87,174</u> |
| DEPRECIATION | | | | |
| At 1 October 2011 | 45,684 | 8,582 | 24,210 | 78,476 |
| Charge for year | <u>1,807</u> | <u>368</u> | - | <u>2,175</u> |
| At 30 September 2012 | <u>47,491</u> | <u>8,950</u> | <u>24,210</u> | <u>80,651</u> |
| NET BOOK VALUE | | | | |
| At 30 September 2012 | <u>5,421</u> | <u>1,102</u> | - | <u>6,523</u> |
| At 30 September 2011 | <u>7,228</u> | <u>1,470</u> | - | <u>8,698</u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2012 | 2011 |
|---------------|----------------|---------------|
| | £ | £ |
| Trade debtors | <u>118,907</u> | <u>96,266</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2012

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2012 | 2011 |
|---------------------------------|----------------|---------------|
| | £ | £ |
| Trade creditors | 534 | 32,857 |
| Corporation Tax | 24,029 | 12,989 |
| Social security and other taxes | 684 | 573 |
| VAT | 1,438 | 6,161 |
| Directors' current accounts | 77,545 | 37,639 |
| Accrued expenses | - | 1,500 |
| | <u>104,230</u> | <u>91,719</u> |

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2012 | 2011 |
|---------|----------|----------------|------------|------------|
| | | | £ | £ |
| 100 | Ordinary | 1 | <u>100</u> | <u>100</u> |

10. RESERVES

| | Profit and loss account £ |
|----------------------|------------------------------|
| At 1 October 2011 | 34,465 |
| Profit for the year | 43,103 |
| Dividends | <u>(35,000)</u> |
| At 30 September 2012 | <u>42,568</u> |

11. ULTIMATE CONTROLLING PARTY

Mr. R G Clark is the ultimate controlling party by virtue of his interest in 100% of the issued share capital of the company.