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Report of the Directors and
Unaudited Financial Statements
for the Year Ended
30 September 2011
for
AHG Group Limited

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for the Year Ended 30 September 2011

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AHG Group Limited

Company Information
for the Year Ended 30 September 2011

DIRECTORS:

M M Halmkin
R J Goldstone
M A Ashmole

SECRETARY:

M M Halmkin

REGISTERED OFFICE:

Brockley Combe
Backwell
Somerset
BS19 3DF

REGISTERED NUMBER:

03068660

ACCOUNTANTS:

Stanley Joseph Limited
Chartered Accountants
Suite 1
Liberty House
South Liberty Lane
Bristol
BS3 2ST

AHG Group Limited

Report of the Directors
for the Year Ended 30 September 2011

The directors present their report with the financial statements of the company for the year ended 30 September 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding and property investment company

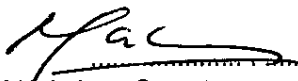
DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2010 to the date of this report

M M Halmkin
R J Goldstone
M A Ashmole

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:



M M Halmkin - Secretary

Date 9.12.2011

AHG Group Limited

Profit and Loss Account
for the Year Ended 30 September 2011

	Notes	30 9 11 £	30 9 10 £
TURNOVER		-	-
Administrative expenses		<u>180,352</u>	<u>191,958</u>
		(180,352)	(191,958)
Other operating income		<u>35,802</u>	<u>44,413</u>
OPERATING LOSS	2	(144,550)	(147,545)
Income from shares in group undertakings		<u>700,000</u>	<u>-</u>
		555,450	(147,545)
Amounts written off investments	3	<u>-</u>	<u>100,001</u>
		555,450	(247,546)
Interest payable and similar charges		<u>(29,518)</u>	<u>29,091</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		584,968	(276,637)
Tax on profit/(loss) on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>584,968</u>	<u>(276,637)</u>

The notes form part of these financial statements

AHG Group Limited

Statement of Total Recognised Gains and Losses
for the Year Ended 30 September 2011

	30 9 11 £	30 9 10 £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	584,968	(276,637)
Revaluation of investment properties	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>584,968</u>	<u>(276,637)</u>

The notes form part of these financial statements

AHG Group Limited

Balance Sheet
30 September 2011

	Notes	30 9 11		30 9 10	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		133		133
Investments	6		837,824		837,824
Investment property	7		<u>180,000</u>		<u>180,000</u>
			1,017,957		1,017,957
CURRENT ASSETS					
Debtors	8	39,631		4,275	
Cash at bank		<u>3,671</u>		<u>4,194</u>	
		43,302		8,469	
CREDITORS					
Amounts falling due within one year	9	<u>113,165</u>		<u>637,440</u>	
NET CURRENT LIABILITIES			<u>(69,863)</u>		<u>(628,971)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			948,094		388,986
CREDITORS					
Amounts falling due after more than one year	10		<u>242,215</u>		<u>268,075</u>
NET ASSETS			<u>705,879</u>		<u>120,911</u>

The notes form part of these financial statements

AHG Group Limited

Balance Sheet - continued

30 September 2011

	Notes	30 9 11		30 9 10	
		£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	12		30,000		30,000
Investment properties revaluation reserve	13		116,412		116,412
Profit and loss account	13		<u>559,467</u>		<u>(25,501)</u>
SHAREHOLDERS' FUNDS			<u>705,879</u>		<u>120,911</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

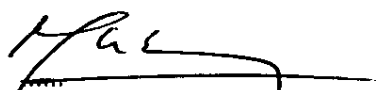
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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

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 Board of Directors on *9th December 2011* and were signed on its behalf by



R J Goldstone - Director



M M Halmkin - Director

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Preparation of consolidated financial statements

The financial statements contain information about AHG Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

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 etc - at varying rates on cost

Investment property

Investment properties are recorded at valuation. No depreciation is provided on freehold properties as such assets are not held for consumption, but as investments, and the properties are well maintained and externally valued on a regular open market basis

Any surplus or deficit arising on revaluing investment properties is recognised in the revaluation reserve. Disposals are recognised on completion. Profits and losses arising are recognised through the profit and loss account, the profit on disposal is determined as the difference between the sales proceeds and the carrying amount of the asset at the commencement of the accounting period plus additions in the period

Deferred tax

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

Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment. It is not felt that market value is an appropriate basis for valuation because the group is not listed on any stock exchange

2 OPERATING LOSS

The operating loss is stated after charging

	30 9 11	30 9 10
	£	£
Directors' remuneration and other benefits etc	<u>29,000</u>	<u>27,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2011

3 AMOUNTS WRITTEN OFF INVESTMENTS

	30 9 11	30 9 10
	£	£
Investments written off	<u>-</u>	<u>100,001</u>

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2011 nor for the year ended 30 September 2010

5 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2010 and 30 September 2011	<u>21,441</u>
DEPRECIATION	
At 1 October 2010 and 30 September 2011	<u>21,308</u>
NET BOOK VALUE	
At 30 September 2011	<u>133</u>
At 30 September 2010	<u>133</u>

6 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 October 2010 and 30 September 2011	<u>949,002</u>
PROVISIONS	
At 1 October 2010 and 30 September 2011	<u>111,178</u>
NET BOOK VALUE	
At 30 September 2011	<u>837,824</u>
At 30 September 2010	<u>837,824</u>

The company's investments at the balance sheet date in the share capital of companies include the following

Fountain Timber Products Limited

Nature of business Manufacture and retail of timber products

	%		
Class of shares	holding		
Ordinary 10p shares	100 00		
		30 9 11	30 9 10
		£	£
Aggregate capital and reserves		678,338	1,257,764
Profit for the year		<u>131,212</u>	<u>144,851</u>

Once A Tree Limited

Nature of business Manufacture and retail of timber products

	%		
Class of shares	holding		
Ordinary £1 shares	100 00		
		30 9 11	30 9 10
		£	£
Aggregate capital and reserves		(10,531)	56,766
Loss for the year		<u>(67,297)</u>	<u>(6,433)</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2011

6 **FIXED ASSET INVESTMENTS - continued**

Fountain International Limited

Nature of business The company is currently dormant

Class of shares	%		
Ordinary £1	holding		
	100 00	30 9 11	30 9 10
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Fountain International Group Limited

Nature of business The company is currently dormant

Class of shares	%		
Ordinary £1	holding		
	100 00	30 9 11	30 9 10
		£	£
Aggregate capital and reserves		<u>89,226</u>	<u>89,226</u>

Peat Charcoal Industries Limited

Nature of business The company is dormant

Class of shares	%
Ordinary £1 shares	holding
	60 00

The company owns indirectly 60% of the share capital of Peat Charcoal Industries Limited, a company which is dormant and registered in Scotland. The results have not been given on the grounds of materiality.

7 **INVESTMENT PROPERTY**

	Total
	£
COST OR VALUATION	
At 1 October 2010	
and 30 September 2011	<u>180,000</u>
NET BOOK VALUE	
At 30 September 2011	<u>180,000</u>
At 30 September 2010	<u>180,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2011

7 INVESTMENT PROPERTY - continued

The properties were revalued by the directors at current open market value as at 30 September 2011 at a value of £180,000. These valuations have been incorporated into the financial statements. The directors do not consider their valuation to be materially different from the market valuation in 2010.

Cost or valuation at 30 September 2011 is represented by

	£
Valuation in 2008	121,330
Valuation in 2006	12,580
Cost	<u>46,090</u>
	<u>180,000</u>

If investment properties had not been revalued they would have been included at the following historical cost

	30 9 11	30 9 10
	£	£
Cost	<u>46,090</u>	<u>46,090</u>

Investment properties were valued on an open market basis on 30 September 2011 by the directors

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 11	30 9 10
	£	£
Other debtors	-	4,275
Amounts owed by subsidiary	36,421	-
VAT	<u>3,210</u>	<u>-</u>
	<u>39,631</u>	<u>4,275</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2011

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 11	30 9 10
	£	£
Bank loans and overdrafts	31,428	31,428
Social security and other taxes	122	1,310
VAT	-	532
Other creditors	365	10,262
Amounts owed to subsidiaries	-	499,405
Unsecured loan notes	80,000	90,000
Accrued expenses	<u>1,250</u>	<u>4,503</u>
	<u>113,165</u>	<u>637,440</u>

£40,000 (2010 - £50,000) and £40,000 (2010 - £40,000) respectively of the unsecured subordinated loan notes are held by the wives of the directors M A Ashmole and R J Goldstone and interest is payable quarterly at a rate of 9% per annum

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 9 11	30 9 10
	£	£
Bank loans - 1-2 years	31,428	31,428
Bank loans - 2-5 years	94,284	94,284
Bank loans more 5 yr by instal	<u>116,503</u>	<u>142,363</u>
	<u>242,215</u>	<u>268,075</u>

Amounts falling due in more than five years

Repayable by instalments		
Bank loans more 5 yr by instal	<u>116,503</u>	<u>142,363</u>

11 SECURED DEBTS

The following secured debts are included within creditors

	30 9 11	30 9 10
	£	£
Bank loans	<u>273,643</u>	<u>299,503</u>

The bank overdraft is secured by fixed and floating charges over all properties and assets present and future The company is party to a joint and several letter of offset with its subsidiaries and an intercompany guarantee in favour of its bankers

Notes to the Financial Statements - continued
for the Year Ended 30 September 2011

12 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	30 9 11 £ <u>30,000</u>	30 9 10 £ <u>30,000</u>
30,000	Ordinary			

13 RESERVES

	Profit and loss account £	Investment properties revaluation reserve £	Totals £
At 1 October 2010	(25,501)	116,412	90,911
Profit for the year	<u>584,968</u>		<u>584,968</u>
At 30 September 2011	<u>559,467</u>	<u>116,412</u>	<u>675,879</u>

14 PENSION COMMITMENTS

The company operates a defined contribution scheme. The payments during the year amounted to £79,314 (2010 - £79,001). There were no prepaid or outstanding contributions at the balance sheet date.

The company participates in the AHG defined benefit scheme. This is a defined benefit multi-employer scheme, the assets and liabilities of which are held independently from the group. The company is unable to identify its share of the underlying assets and liabilities of the scheme and accordingly accounts for the scheme as if it were a defined contribution scheme.

The group contributions paid to the scheme amounted to £79,314 (2010 - £79,001). At the balance sheet date there were outstanding pension contributions of £365 (2010 - £nil) and prepaid contributions of £nil (2010 - £nil).

As stated in the AHG Group Limited financial statements for the year ended 30 September 2011 the full actuarial valuation at 1 October 2008 showed that the market value of the scheme's assets was £2,387,000 and that the actuarial value of these assets represented 62% of the benefits that had accrued to members.

15 CONTINGENT LIABILITIES

The company, along with certain of its subsidiaries, is party to a joint and several letter of set off and an inter company guarantee in favour of its bankers. The potential contingent liability in respect of this guarantee as at 30 September 2011 is £613,477 (2010 - £680,705).

16 TRANSACTIONS WITH DIRECTORS

During the year the company paid interest of £7,200 (2010 - £8,100) in respect of unsecured subordinated loan notes held by the wives of M A Ashmole and R J Goldstone in accordance with the terms of the loan notes

17 RELATED PARTY DISCLOSURES

During the year the company had the following transactions with subsidiaries

Once A Tree Limited	2011	2010
Group balance written off	57,526	-
Loans provided	16,000	5,500

At the year end the balance due from the company was £nil (2010 - £41,526)

Fountain Timber Products Limited

Dividends received	700,000	-
Loans received	205,700	204,420

At the year end the amount due from the company was £36,421 (2010 - due to company £457,879)

18 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M A Ashmole, a director of the company who holds 71.7% of the issued share capital