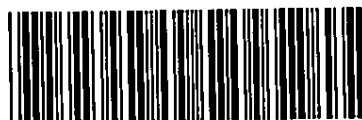


Report of the Directors and
Unaudited Financial Statements
for the Year Ended
30 September 2012
for
AHG Group Limited

THURSDAY



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COMPANIES HOUSE

AHG Group Limited

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for the Year Ended 30 September 2012

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AHG Group Limited

Company Information
for the Year Ended 30 September 2012

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 2012

The directors present their 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 a holding and property investment company

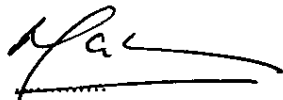
DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2011 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 18 12. 2012

AHG Group Limited

Profit and Loss Account
for the Year Ended 30 September 2012

	Notes	30 9 12 £	30 9 11 £
TURNOVER		-	-
Administrative expenses		<u>170,834</u>	<u>180,352</u>
		(170,834)	(180,352)
Other operating income		<u>38,054</u>	<u>35,802</u>
OPERATING LOSS	2	(132,780)	(144,550)
Income from shares in group undertakings		<u>-</u>	<u>700,000</u>
		(132,780)	555,450
Interest payable and similar charges		<u>24,191</u>	<u>(29,518)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(156,971)	584,968
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(156,971)</u>	<u>584,968</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 2012

	30 9 12	30 9 11
	£	£
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(156,971)	584,968
Revaluation of investment properties	_____	_____
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	<u>(156,971)</u>	<u>584,968</u>

The notes form part of these financial statements

AHG Group Limited

Balance Sheet
30 September 2012

	Notes	30 9 12		30 9 11	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		133		133
Investments	5		837,824		837,824
Investment property	6		<u>180,000</u>		<u>180,000</u>
			1,017,957		1,017,957
CURRENT ASSETS					
Debtors	7	703		39,631	
Cash at bank		<u>3,980</u>		<u>3,671</u>	
		4,683		43,302	
CREDITORS					
Amounts falling due within one year	8	<u>255,760</u>		<u>113,165</u>	
NET CURRENT LIABILITIES			<u>(251,077)</u>		<u>(69,863)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			766,880		948,094
CREDITORS					
Amounts falling due after more than one year	9		<u>217,972</u>		<u>242,215</u>
NET ASSETS			<u>548,908</u>		<u>705,879</u>

The notes form part of these financial statements

AHG Group Limited

Balance Sheet - continued
30 September 2012

	Notes	30 9 12		30 9 11	
		£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	11		30,000		30,000
Investment properties revaluation reserve	12		116,412		116,412
Profit and loss account	12		<u>402,496</u>		<u>559,467</u>
SHAREHOLDERS' FUNDS			<u>548,908</u>		<u>705,879</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 directors acknowledge their responsibilities for

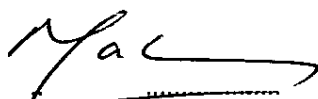
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for 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 18th December 2012 and were signed on its behalf by



R J Goldstone - Director



M M Haimkin - 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 12	30 9 11
	£	£
Directors' remuneration and other benefits etc	<u>29,000</u>	<u>29,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2012

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2012 nor for the year ended 30 September 2011

4 TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 October 2011
and 30 September 2012

21,441

DEPRECIATION

At 1 October 2011
and 30 September 2012

21,308

NET BOOK VALUE

At 30 September 2012

133

At 30 September 2011

133

5 FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST

At 1 October 2011
and 30 September 2012

949,002

PROVISIONS

At 1 October 2011
and 30 September 2012

111,178

NET BOOK VALUE

At 30 September 2012

837,824

At 30 September 2011

837,824

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

Notes to the Financial Statements - continued
for the Year Ended 30 September 2012

5 FIXED ASSET INVESTMENTS - continued

Fountain Timber Products Limited

Nature of business Manufacture and retail of timber products

	%		
Class of shares	holding		
Ordinary 10p shares	100 00		
		30 9 12	30 9 11
		£	£
Aggregate capital and reserves		836,232	678,338
Profit for the year		<u>186,215</u>	<u>131,212</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 12	30 9 11
		£	£
Aggregate capital and reserves		(11,241)	(10,531)
Loss for the year		<u>(710)</u>	<u>(67,297)</u>

Fountain International Limited

Nature of business The company is currently dormant

	%		
Class of shares	holding		
Ordinary £1	100 00		
		30 9 12	30 9 11
		£	£
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	holding		
Ordinary £1	100 00		
		30 9 12	30 9 11
		£	£
Aggregate capital and reserves		<u>89,226</u>	<u>89,226</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2012

5 **FIXED ASSET INVESTMENTS - continued**

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.

6 **INVESTMENT PROPERTY**

	Total £
COST OR VALUATION	
At 1 October 2011 and 30 September 2012	<u>180,000</u>
NET BOOK VALUE	
At 30 September 2012	<u>180,000</u>
At 30 September 2011	<u>180,000</u>

The properties were revalued by the directors at current open market value as at 30 September 2012 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 2012 is represented by

	£
Valuation in 2008	103,832
Valuation in 2006	12,580
Cost	<u>63,588</u>
	<u>180,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2012

6 INVESTMENT PROPERTY - continued

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

	30 9 12	30 9 11
	£	£
Cost	<u>63,588</u>	<u>63,588</u>

Investment properties were valued on an open market basis on 30 September 2012 by the directors

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 12	30 9 11
	£	£
Amounts owed by subsidiary	559	36,421
VAT	<u>144</u>	<u>3,210</u>
	<u>703</u>	<u>39,631</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 12	30 9 11
	£	£
Bank loans and overdrafts	31,428	31,428
Social security and other taxes	1,083	122
Other creditors	-	365
Amounts owed to subsidiaries	126,979	-
Unsecured loan notes	95,000	80,000
Accrued expenses	<u>1,270</u>	<u>1,250</u>
	<u>255,760</u>	<u>113,165</u>

£55,000 (2011 - £40,000) and £40,000 (2011 - £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

Notes to the Financial Statements - continued
for the Year Ended 30 September 2012

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 9 12	30 9 11
	£	£
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>92,260</u>	<u>116,503</u>
	<u>217,972</u>	<u>242,215</u>

Amounts falling due in more than five years

Repayable by instalments		
Bank loans more 5 yr by instal	<u>92,260</u>	<u>116,503</u>

10 SECURED DEBTS

The following secured debts are included within creditors

	30 9 12	30 9 11
	£	£
Bank loans	<u>249,400</u>	<u>273,643</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.

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	30 9 12	30 9 11
			£	£
30,000	Ordinary	£1	<u>30,000</u>	<u>30,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2012

12 RESERVES

	Profit and loss account £	Investment properties revaluation reserve £	Totals £
At 1 October 2011	559,467	116,412	675,879
Deficit for the year	<u>(156,971)</u>	<u> </u>	<u>(156,971)</u>
At 30 September 2012	<u>402,496</u>	<u>116,412</u>	<u>518,908</u>

13 PENSION COMMITMENTS

The company operates a defined contribution scheme. The payments during the year amounted to £83,832 (2011 - £79,314). 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 £83,832 (2011 - £79,314). At the balance sheet date there were outstanding pension contributions of £nil (2011 - £nil) and prepaid contributions of £nil (2011 - £nil).

As stated in the Fountain International Group Retirement Benefits Scheme (1982) financial statements for the year ended 30 September 2012, the full actuarial valuation at 30 September 2011 showed that the market value of the scheme's assets was £2,806,912 and that the actuarial value of these assets represented 64% of the benefits that had accrued to members.

14 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 2012 is £701,403 (2011 - £613,477).

15 TRANSACTIONS WITH DIRECTORS

During the year the company paid interest of £6,951 (2011 - £7,200) 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.

16 RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group

17 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