

Report of the Directors and
Unaudited Financial Statements
for the Year Ended
30 September 2009
for
AHG Group Limited

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for the Year Ended 30 September 2009

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AHG Group Limited

Company Information
for the Year Ended 30 September 2009

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
The Clock Tower
Farleigh Court
Old Weston Rd, Flax Bourton
Bristol
BS48 1UR

AHG Group Limited

Report of the Directors
for the Year Ended 30 September 2009

The directors present their report with the financial statements of the company for the year ended 30 September 2009

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 2008 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 10 2 2010

AHG Group Limited

Profit and Loss Account
for the Year Ended 30 September 2009

	Notes	30 9 09 £	30 9 08 £
TURNOVER		-	-
Administrative expenses		<u>205,109</u>	<u>271,486</u>
		(205,109)	(271,486)
Other operating income		<u>56,455</u>	<u>48,634</u>
OPERATING LOSS	2	(148,654)	(222,852)
Income from shares in group undertakings		<u>-</u>	<u>2,500,000</u>
		(148,654)	2,277,148
Interest payable and similar charges		<u>86,508</u>	<u>(70,065)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(235,162)	2,347,213
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(235,162)</u>	<u>2,347,213</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 2009

	30 9 09	30 9 08
	£	£
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(235,162)	2,347,213
Revaluation of investment properties	<u>-</u>	<u>121,330</u>
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	<u>(235,162)</u>	<u>2,468,543</u>

The notes form part of these financial statements

AHG Group Limited

Balance Sheet
30 September 2009

	Notes	30 9 09		30 9 08	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		133		133
Investments	5		937,825		937,825
Investment property	6		<u>180,000</u>		<u>212,500</u>
			1,117,958		1,150,458
CURRENT ASSETS					
Debtors	7	4,852		158,816	
Cash at bank		<u>6,708</u>		<u>-</u>	
		11,560		158,816	
CREDITORS					
Amounts falling due within one year	8	<u>436,810</u>		<u>659,066</u>	
NET CURRENT LIABILITIES			<u>(425,250)</u>		<u>(500,250)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			692,708		650,208
CREDITORS					
Amounts falling due after more than one year	9		295,160		-
NET ASSETS			<u>397,548</u>		<u>650,208</u>

The notes form part of these financial statements

AHG Group Limited

Balance Sheet - continued
30 September 2009

	Notes	30 9 09		30 9 08	
		£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	11		30,000		30,000
Investment properties revaluation reserve	12		116,412		133,910
Profit and loss account	12		<u>251,136</u>		<u>486,298</u>
SHAREHOLDERS' FUNDS			<u>397,548</u>		<u>650,208</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2009 in accordance with Section 476 of the Companies Act 2006

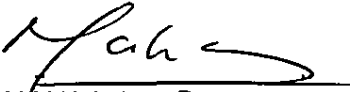
The directors acknowledge their responsibilities for

- (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 10 2 . 2010 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 property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

Deferred tax

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

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

Notes to the Financial Statements - continued
for the Year Ended 30 September 2009

2 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	30 9 09	30 9 08
	£	£
Profit on disposal of fixed assets	(17,498)	(77,055)
Pension costs	<u>-</u>	<u>37,020</u>
Directors' remuneration and other benefits etc	<u>27,000</u>	<u>79,200</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>-</u>	<u>1</u>
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3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2009 nor for the year ended 30 September 2008

4 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2008 and 30 September 2009	<u>21,441</u>
DEPRECIATION	
At 1 October 2008 and 30 September 2009	<u>21,308</u>
NET BOOK VALUE	
At 30 September 2009	<u>133</u>
At 30 September 2008	<u>133</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2009

5 **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 October 2008 and 30 September 2009	<u>949,002</u>
PROVISIONS	
At 1 October 2008 and 30 September 2009	<u>11,177</u>
NET BOOK VALUE	
At 30 September 2009	<u>937,825</u>
At 30 September 2008	<u>937,825</u>

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

AHG Subsidiary Two Limited

Nature of business Renewable resource consultancy

	%		
Class of shares	holding	30 9 09	30 9 08
Ordinary £1	90 00	£	£
Aggregate capital and reserves		-	132,136
Loss for the year		<u>(132,136)</u>	<u>(93,801)</u>

AHG Subsidiary One Limited

Nature of business Renewable resource consultancy

	%		
Class of shares	holding	30 9 09	30 9 08
Ordinary £1	100 00	£	£
Aggregate capital and reserves		-	24,497
(Loss)/Profit for the year		<u>(24,497)</u>	<u>35,968</u>

AHG Group Limited

Notes to the Financial Statements - continued
for the Year Ended 30 September 2009

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 09	30 9 08
		£	£
Aggregate capital and reserves		1,121,988	1,034,994
Profit for the year		<u>94,976</u>	<u>205,523</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 09	30 9 08
		£	£
Aggregate capital and reserves		63,199	63,289
(Loss)/Profit for the year		<u>(90)</u>	<u>109,029</u>

Fountain International Limited

Nature of business The company is currently dormant

	%		
Class of shares	holding		
Ordinary £1	100 00		
		30 9 09	30 9 08
		£	£
Aggregate capital and reserves		100	100
Loss for the year		<u>-</u>	<u>(38,554)</u>

Fountain International Group Limited

Nature of business The company is currently dormant

	%		
Class of shares	holding		
Ordinary £1	100 00		
		30 9 09	30 9 08
		£	£
Aggregate capital and reserves		89,226	89,226
Loss for the year		<u>-</u>	<u>(211,233)</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2009

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 2008	212,500
Disposals	<u>(32,500)</u>
At 30 September 2009	<u>180,000</u>
NET BOOK VALUE	
At 30 September 2009	<u>180,000</u>
At 30 September 2008	<u>212,500</u>

The properties were revalued by the directors at current open market value as at 30 September 2008 of £180,000. Both 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 2009.

Cost or valuation at 30 September 2009 is represented by

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

If the investment property had not been revalued it would have been included at the following historical cost

	30 9 09	30 9 08
	£	£
Cost	<u>63,588</u>	<u>78,590</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2009

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 09	30 9 08
	£	£
Other debtors	4,275	4,930
Amounts owed by subsidiary	-	151,025
VAT	577	2,861
	<u>4,852</u>	<u>158,816</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 09	30 9 08
	£	£
Bank loans and overdrafts	31,428	412,270
Social security and other taxes	749	3,106
Other creditors	7,643	-
Amounts owed to subsidiaries	302,487	129,016
Unsecured loan notes	90,000	90,000
Accrued expenses	4,503	24,674
	<u>436,810</u>	<u>659,066</u>

£50,000 (2008 - £50,000) and £40,000 (2008 - £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

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 9 09	30 9 08
	£	£
Bank loans - 1-2 years	31,428	-
Bank loans - 2-5 years	94,284	-
Bank loans more 5 yr by instal	169,448	-
	<u>295,160</u>	<u>-</u>

Amounts falling due in more than five years

Repayable by instalments		
Bank loans more 5 yr by instal	169,448	-

Notes to the Financial Statements - continued
for the Year Ended 30 September 2009

10 SECURED DEBTS

The following secured debts are included within creditors

	30 9 09	30 9 08
	£	£
Bank overdraft	<u>-</u>	<u>412,270</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 09	30 9 08
			£	£
30,000	Ordinary	£1	<u>30,000</u>	<u>30,000</u>

12 RESERVES

	Profit and loss account	Investment properties revaluation reserve	Totals
	£	£	£
At 1 October 2008	486,298	133,910	620,208
Deficit for the year	(235,162)		(235,162)
Disposal	<u>-</u>	<u>(17,498)</u>	<u>(17,498)</u>
At 30 September 2009	<u>251,136</u>	<u>116,412</u>	<u>367,548</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2009

13 PENSION COMMITMENTS

The company operates a defined contribution scheme. The payments during the year amounted to £76,380 (2008 - £74,160). 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 £76,380 (2008 - £74,160). At the balance sheet date there were outstanding pension contributions of £nil (2008 - £nil) and prepaid contributions of £nil (2008 - £nil).

As stated in the AHG Group Limited financial statements for the year ended 30 September 2008 the full actuarial valuation at 1 October 2005 showed that the market value of the scheme's assets was £2,387,000 and that the actuarial value of these assets represented 76% 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 2008 is £6,947 (2008 - £507,316).

15 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M A Ashmole, a director of the company.

16 NON PREPARATION OF GROUP ACCOUNTS

The financial statements present information about the company as an individual undertaking and not about its group. The company is claiming exemption from the requirement to prepare group accounts under the FRSSE.