

LUKE HUGHES & CO. LTD

Profit and Loss Account for the month ended 30 September 2008

	September-08				Year to Date - 2008/2009			
	Actual £	Ratio(%)	Budget £	Variance £	Actual £	Ratio(%)	Budget £	Variance £
Sales								
Sales	441,693	100.00	304,167	137,526	1,713,420	100.00	1,855,001	(141,581)
Total Sales	<u>441,693</u>	<u>100.00</u>	<u>304,167</u>	<u>137,526</u>	<u>1,713,420</u>	<u>100.00</u>	<u>1,855,001</u>	<u>(141,581)</u>
Purchases								
Sub-contract costs	228,996	51.85	158,958	70,038	877,133	51.19	953,747	(76,614)
Snagging costs	3,740	0.85	3,042	698	16,573	0.97	18,552	(1,979)
Deliveries	99	0.02	0	99	1,858	0.11	0	1,858
Royalties & Commissions	9,552	2.16	6,881	2,671	41,945	2.45	41,286	659
Other Costs	0	0.00	0	0	0	0.00	0	0
Total Purchases	<u>242,387</u>	<u>54.88</u>	<u>168,881</u>	<u>73,506</u>	<u>937,509</u>	<u>54.72</u>	<u>1,013,585</u>	<u>(76,076)</u>
Gross Profit	<u>199,306</u>	<u>45.12</u>	<u>135,286</u>	<u>64,020</u>	<u>775,911</u>	<u>45.28</u>	<u>841,416</u>	<u>(65,505)</u>
Overheads								
Staff Costs	86,668	19.62	86,381	287	490,048	28.60	510,912	(20,864)
Property Costs	9,761	2.21	8,115	1,646	54,685	3.19	55,162	(477)
Office Costs	4,106	0.93	5,700	(1,594)	64,561	3.77	37,080	27,481
Production Costs	3,686	0.83	3,521	165	11,797	0.69	13,126	(1,329)
Vehicle Costs	901	0.20	1,114	(213)	5,405	0.32	5,884	(479)
Development Costs	1,597	0.36	100	1,497	2,817	0.16	2,600	217
Design Costs	0	0.00	50	(50)	228	0.01	300	(72)
Legal & Professional Costs	1,735	0.39	1,950	(215)	6,331	0.37	5,400	931
Marketing & Sales Costs	8,305	1.88	7,202	1,103	42,614	2.49	45,962	(3,348)
Insurance	566	0.13	411	155	18,161	1.06	17,588	573
Depreciation	5,000	1.13	5,000	0	30,000	1.75	30,000	0
Bank Charges & Interest Paid	357	0.08	167	190	1,316	0.08	1,002	314
Bank Interest receivable	(4,097)	-(0.93)	(250)	(3,847)	(8,072)	-(0.47)	(500)	(7,572)
Profit on exchange	(3,726)	-(0.84)	0	(3,726)	(3,726)	-(0.22)	0	(3,726)
Total Overheads	<u>114,859</u>	<u>26.00</u>	<u>119,461</u>	<u>(4,602)</u>	<u>716,166</u>	<u>41.80</u>	<u>724,516</u>	<u>(8,350)</u>
Aegistra - Contributions to Overheads	0	0.00	1,239	(1,239)	0	0.00	7,434	(7,434)
Corporation Tax	12,550	2.84	3,413	9,137	12,550	0.73	24,867	(12,317)
Net Profit	<u>71,897</u>	<u>16.28</u>	<u>13,651</u>	<u>58,246</u>	<u>47,195</u>	<u>2.75</u>	<u>99,467</u>	<u>(52,272)</u>

Luke Hughes & Co Ltd

Balance Sheet

	30-Sep-08 £	31-Aug-08 £	31-Mar-08 £
Fixed Assets			
Fixed assets (nbv)	302,289	301,913	275,043
	302,289	301,913	275,043
Current Assets			
Stock and Work in progress	94,871	47,439	35,426
Accrued Income	0	0	52,398
Debtors	684,334	602,663	795,116
Prepayments	7,963	7,963	7,963
Aegistra	41,691	38,505	33,190
Bank and Cash in Hand	449,998	502,037	189,879
	1,278,856	1,198,607	1,113,971
Current Liabilities			
Creditors	416,999	342,246	329,449
Accruals	115,750	110,692	186,591
VAT control account	71,391	61,735	71,562
PAYE / NIC payable	38,194	24,583	37,833
Corporation Tax payable	20,187	7,637	7,637
Deposits received/receivable	388,108	494,401	270,628
Payroll control account	0	609	1,994
Preference shares redeemed	5,458	5,458	5,458
	1,056,086	1,047,360	911,152
Current Assets less Current liabilities	222,769	151,247	202,819
Total Assets less Current Liabilities	525,058	453,161	477,862
Capital & Reserves			
Share Capital	28,554	28,554	28,554
Capital redemption reserve	18,598	18,598	18,598
Reserves	430,710	430,710	297,304
Current year profit and loss account	47,195	(24,702)	133,407
Shareholder's funds	525,058	453,161	477,862