

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011
FOR
NEPTUNE BUILDING SERVICES LIMITED

WEDNESDAY



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FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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NEPTUNE BUILDING SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2011

DIRECTORS	W A Boucher K J Hyett J R Trueman M A Hamlin
SECRETARY	M A Hamlin
REGISTERED OFFICE.	Meadow House 12 Sabre Close Green Farm Quedgeley Gloucestershire GL2 4NZ
REGISTERED NUMBER	1810549
AUDITORS	Little and Company Chartered Accountants and Statutory Auditors 45 Park Road Gloucester Gloucestershire GL1 1LP
BANKERS	Lloyds TSB Bank plc Eastgate Street Gloucester Gloucestershire GL1 1NU
SOLICITORS:	K W Hubbard 3 Russell Street Gloucester GL1 1NE

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

The directors present their report with the accounts 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 mechanical and electrical services engineers

REVIEW OF BUSINESS

The directors are satisfied with the results for the year and are confident of continued success in the current year

The company's key financial performance indicators were as follows

	2011	2010
Sales growth	(7.9) %	16.4 %
Profit before tax	£483,479	£649,957
Net Assets	£1,475,460	1,504,987

DIVIDENDS

Interim dividends per share on the Ordinary £1 shares were paid as follows

3.81	- 26 November 2010
3.81	- 21 December 2010
<u>3.81</u>	

The directors recommend that no final dividend be paid on these shares

The total distribution of dividends for the year ended 30 September 2011 will be £400,000

FIXED ASSETS

The freehold land and buildings included in the accounts at a cost of £401,897 were professionally valued during the year ended 30 September 2002 at £500,000, there being no subsequent valuation. The company has a policy of not including any revaluations on the balance sheet.

FUTURE DEVELOPMENTS

The company continues to strive for controlled growth whilst maintaining its excellent service levels, and is exploring new environmentally friendly technologies.

DIRECTORS

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

W A Boucher
K J Hyett
J R Trueman
M A Hamlin

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial risk management objectives of the company are set by the board of directors with a view to minimising exposure to credit risk, liquidity risk and cash flow risk. The company does not use derivatives.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is subject to price competition for its services from competitors who may be willing to accept lower financial returns than the Company. There are also new competitors moving into the market.

In addition, the Company is exposed to an element of credit risk. The Company has developed strict credit control guidelines and checks to minimise potential bad debts.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

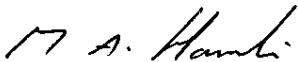
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Little and Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



M A Hamlin - Secretary

Date 16/12/11

**REPORT OF THE INDEPENDENT AUDITORS TO
NEPTUNE BUILDING SERVICES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to sixteen, together with the full financial statements of Neptune Building Services Limited for the year ended 30 September 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

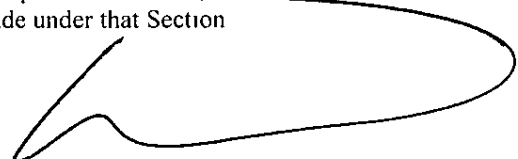
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Mr S T Dudfield (Senior Statutory Auditor)
for and on behalf of Little and Company
Chartered Accountants and Statutory Auditors
45 Park Road
Gloucester
Gloucestershire
GL1 1LP

Date 20 December 2011

NEPTUNE BUILDING SERVICES LIMITED (REGISTERED NUMBER. 1810549)

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	Notes	2011 £	2010 £
TURNOVER		12,081,331	13,113,852
Cost of sales		(10,011,434)	(11,027,756)
		<u>2,069,897</u>	<u>2,086,096</u>
Administrative expenses		<u>1,589,208</u>	<u>1,518,061</u>
OPERATING PROFIT	3	480,689	568,035
Exceptional item: profit on the sale of freehold property		-	80,158
		<u>480,689</u>	<u>648,193</u>
Interest receivable and similar income		<u>5,770</u>	<u>4,744</u>
		<u>486,459</u>	<u>652,937</u>
Interest payable and similar charges	4	<u>2,980</u>	<u>2,980</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		483,479	649,957
Tax on profit on ordinary activities	5	<u>113,006</u>	<u>171,552</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>370,473</u></u>	<u><u>478,405</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2011


	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	7		540,618		532,736
CURRENT ASSETS					
Stocks	8	1,477,812		811,480	
Debtors	9	1,640,602		1,546,015	
Cash at bank and in hand		984,622		1,908,058	
		4,103,036		4,265,553	
CREDITORS					
Amounts falling due within one year	10	3,168,194		3,274,900	
NET CURRENT ASSETS			934,842		990,653
TOTAL ASSETS LESS CURRENT LIABILITIES			1,475,460		1,523,389
CREDITORS					
Amounts falling due after more than one year	11		-		18,402
NET ASSETS			1,475,460		1,504,987
CAPITAL AND RESERVES					
Called up share capital	14		105,000		105,000
Capital redemption reserve	15		195,000		195,000
Profit and loss account	15		1,175,460		1,204,987
SHAREHOLDERS' FUNDS	17		1,475,460		1,504,987

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on its behalf by

16/12/11

and were signed on


J R Trueman - Director


K J Hyett - Director

The notes form part of these abbreviated accounts

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	Notes	2011 £	2010 £
Net cash (outflow)/inflow from operating activities	1	(283,558)	1,518,161
Returns on investments and servicing of finance	2	2,790	1,764
Taxation		(171,552)	(156,865)
Capital expenditure	2	(63,353)	156,666
Equity dividends paid		(400,000)	(380,000)
		(915,673)	1,139,726
Financing	2	(7,763)	(7,764)
(Decrease)/Increase in cash in the period		(923,436)	1,131,962
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		(923,436)	1,131,962
Cash outflow from decrease in debt and lease financing		7,763	7,764
Change in net funds resulting from cash flows		(915,673)	1,139,726
Movement in net funds in the period		(915,673)	1,139,726
Net funds at 1 October		1,881,892	742,166
Net funds at 30 September		966,219	1,881,892

The notes form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2011	2010
	£	£
Operating profit	480,689	568,035
Depreciation charges	54,921	62,355
Loss/(Profit) on disposal of fixed assets	550	(1,081)
(Increase)/Decrease in stocks	(666,332)	301,015
Increase in debtors	(94,587)	(193,951)
(Decrease)/Increase in creditors	(58,799)	781,788
Net cash (outflow)/inflow from operating activities	<u>(283,558)</u>	<u>1,518,161</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2011	2010
	£	£
Returns on investments and servicing of finance		
Interest received	5,770	4,744
Interest element of hire purchase payments	(2,980)	(2,980)
Net cash inflow for returns on investments and servicing of finance	<u>2,790</u>	<u>1,764</u>
Capital expenditure		
Purchase of tangible fixed assets	(65,499)	(23,688)
Sale of tangible fixed assets	2,146	180,354
Net cash (outflow)/inflow for capital expenditure	<u>(63,353)</u>	<u>156,666</u>
Financing		
Hire purchase (repaid) / raised	(7,763)	(7,764)
Net cash outflow from financing	<u>(7,763)</u>	<u>(7,764)</u>

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 10 10 £	Cash flow £	At 30 9 11 £
Net cash			
Cash at bank and in hand	1,908,058	(923,436)	984,622
	<u>1,908,058</u>	<u>(923,436)</u>	<u>984,622</u>
Debt			
Hire purchase	(26,166)	7,763	(18,403)
	<u>(26,166)</u>	<u>7,763</u>	<u>(18,403)</u>
Total	<u>1,881,892</u>	<u>(915,673)</u>	<u>966,219</u>

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

1 ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided during the year exclusive of VAT and trade discounts

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold property	- not provided
Plant and machinery	- 33% on cost and 25% on reducing balance
Motor vehicles	- 25% on cost and 20% on cost

Depreciation has not been charged on the freehold property on the basis that the residual value is considered to be in excess of cost

Stocks

Work in progress is valued at the lower of cost and net realisable value, together with a proportion of foreseeable profit where appropriate

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

2 STAFF COSTS

	2011	2010
	£	£
Wages and salaries	2,742,788	2,781,048
Social security costs	272,884	269,728
Other pension costs	128,704	120,045
	<u>3,144,376</u>	<u>3,170,821</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011

2 STAFF COSTS - continued

The average monthly number of employees during the year was as follows

	2011	2010
Directors	4	4
Office staff	31	32
Workmen and site foremen	61	65
	<u>96</u>	<u>101</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Hire of plant and machinery	139,673	140,651
Depreciation - owned assets	44,181	51,614
Depreciation - assets on hire purchase contracts	10,740	10,740
Loss/(Profit) on disposal of fixed assets	550	(1,081)
Auditors' remuneration	4,700	4,600
Auditors remuneration - other services	1,820	4,030
	<u>235,557</u>	<u>261,098</u>
Directors' remuneration	41,902	37,213
Directors' pension contributions to money purchase schemes		

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

Money purchase schemes	<u>4</u>	<u>4</u>
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Information regarding the highest paid director is as follows

	2011 £	2010 £
Emoluments etc	<u>84,256</u>	<u>88,804</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Hire purchase	<u>2,980</u>	<u>2,980</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011

5 TAXATION**Analysis of the tax charge**

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

	2011 £	2010 £
Current tax		
UK corporation tax	113,006	171,552
Tax on profit on ordinary activities	<u>113,006</u>	<u>171,552</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £	2010 £
Profit on ordinary activities before tax	<u>483,479</u>	<u>649,957</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2010 - 28%)	125,705	181,988
Effects of		
Expenses not deductible for tax purposes	3,476	4,395
Capital allowances for period in excess of depreciation	4,390	(16,724)
Marginal relief	(16,572)	(14,648)
Capital gain	-	16,541
Change in tax rate during the year	(3,993)	-
Current tax charge	<u>113,006</u>	<u>171,552</u>

6 DIVIDENDS

	2011 £	2010 £
Ordinary shares of £1 each		
Interim	<u>400,000</u>	<u>380,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011

7 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 October 2010	426,691	185,602	256,248	868,541
Additions	-	25,248	40,251	65,499
Disposals	-	(9,282)	(17,192)	(26,474)
	<u>426,691</u>	<u>201,568</u>	<u>279,307</u>	<u>907,566</u>
DEPRECIATION				
At 1 October 2010	-	166,672	169,133	335,805
Charge for year	-	11,479	43,442	54,921
Eliminated on disposal	-	(6,712)	(17,066)	(23,778)
	<u>-</u>	<u>171,439</u>	<u>195,509</u>	<u>366,948</u>
NET BOOK VALUE				
At 30 September 2011	<u>426,691</u>	<u>30,129</u>	<u>83,798</u>	<u>540,618</u>
At 30 September 2010	<u>426,691</u>	<u>18,930</u>	<u>87,115</u>	<u>532,736</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
At 1 October 2010 and 30 September 2011	<u>42,960</u>
DEPRECIATION	
At 1 October 2010	16,110
Charge for year	<u>10,740</u>
	<u>26,850</u>
At 30 September 2011	<u>26,850</u>
NET BOOK VALUE	
At 30 September 2011	<u>16,110</u>
At 30 September 2010	<u>26,850</u>

8 STOCKS

	2011 £	2010 £
Work-in-progress	<u>1,477,812</u>	<u>811,480</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011

9 DEBTORS

	2011 £	2010 £
Amounts falling due within one year		
Trade debtors	1,288,691	1,204,199
Other debtors	2,949	958
Prepayments and accrued income	158,410	161,131
	<u>1,450,050</u>	<u>1,366,288</u>
Amounts falling due after more than one year		
Trade debtors	<u>190,552</u>	<u>179,727</u>
Aggregate amounts	<u>1,640,602</u>	<u>1,546,015</u>

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Hire purchase contracts (see note 12)	18,403	7,764
Trade creditors	2,707,965	2,472,572
Payments received on account	71,243	143,804
Corporation tax	113,006	171,552
Social security and other taxes	136,139	345,516
Other creditors	27,352	24,254
Accruals & deferred income	94,086	109,438
	<u>3,168,194</u>	<u>3,274,900</u>

11 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £	2010 £
Hire purchase contracts (see note 12)	<u>-</u>	<u>18,402</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011

12 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2011 £	2010 £
Gross obligations repayable		
Within one year	19,893	10,744
Between one and five years	-	19,892
	<u>19,893</u>	<u>30,636</u>
Finance charges repayable		
Within one year	1,490	2,980
Between one and five years	-	1,490
	<u>1,490</u>	<u>4,470</u>
Net obligations repayable		
Within one year	18,403	7,764
Between one and five years	-	18,402
	<u>18,403</u>	<u>26,166</u>

13 SECURED DEBTS

The following secured debts are included within creditors

	2011 £	2010 £
Hire purchase contracts	<u>18,403</u>	<u>26,166</u>

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				2011	2010
Number	Class	Nominal value		£	£
105,000	Ordinary	£1		<u>105,000</u>	<u>105,000</u>

15 RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 October 2010	1,204,987	195,000	1,399,987
Profit for the year	370,473		370,473
Dividends	(400,000)		(400,000)
At 30 September 2011	<u>1,175,460</u>	<u>195,000</u>	<u>1,370,460</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011

16 RELATED PARTY DISCLOSURES

The company is controlled by W A Boucher, who is a director and majority shareholder of the company

Dividends paid to directors during the year were £393,143 (2010 - £373,486)

There were no other material transactions occurring during the year such as are required to be disclosed under FRS 8 Related party transactions

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	370,473	478,405
Dividends	(400,000)	(380,000)
Net (reduction)/addition to shareholders' funds	(29,527)	98,405
Opening shareholders' funds	1,504,987	1,406,582
Closing shareholders' funds	1,475,460	1,504,987