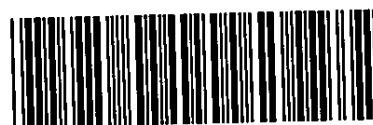


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REGISTERED NUMBER 02605319

Fichtner Consulting Engineers Limited
Report of the Directors and
Financial Statements for the Year Ended 31 December 2013

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for the year ended 31 December 2013**

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Fichtner Consulting Engineers Limited

Company Information
for the year ended 31 December 2013

DIRECTORS:

N S Gamble
Dr E J Weatherby
P M Eddy
H Kalb
G Fichtner
S M Othen
D S Abernethy
R J Hawcutt
S A Wilson

SECRETARY:

Mrs E L Edgley

REGISTERED OFFICE:

Kingsgate
Wellington Road North
Stockport
Cheshire
SK4 1LW

REGISTERED NUMBER:

02605319

AUDITORS:

Bamforth & Co
Chartered Accountants
Statutory Auditors
Douglas House
24 Bridge Street
Slaithwaite
Huddersfield
West Yorkshire
HD7 5JN

**Report of the Directors
for the year ended 31 December 2013**

The directors present their report with the financial statements of the company for the year ended 31 December 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of engineering consultancy services in the fields of process, energy and environmental engineering

REVIEW OF BUSINESS

The company has continued to perform well throughout the year. Turnover continued to increase, driven by a growth in work in the waste and renewable sectors. We also reduced the amount of work we subcontracted, so the large majority of our turnover was carried out internally. We have continued to develop into new markets and have continued to develop roles with several utility companies. We have increased our staff at the year end to nearly 90 and our order book remains promising, allowing us to target further growth in a similar manner to previous years. The waste and power sector continues to provide the majority of our work and in the view of the directors, will continue to do so for several years as the UK's electrical infrastructure continues to age. We are now established in the renewable sector and we aim to grow steadily in this sector, working on solar, wind, biomass and coal conversion projects. We have maintained strong links with other Fichtner group companies across Europe, allowing us access to additional engineers with different skill sets and additional experience. We have improved our resourcing management software tool which allows us to maintain a much closer control of the utilisation of our teams and the cost performance on our projects. This has assisted us in achieving a high staff utilisation and improving our profitability. Our assessment of our prospects for the forthcoming year is very positive.

DIVIDENDS

Interim dividends per share were paid as follows

19	- 13 February 2013
18	- 5 August 2013
<hr/>	
370	
<hr/>	

The directors recommend that no final dividend be paid

The total distribution of dividends for the year ended 31 December 2013 will be £1,067,793

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report

N S Gamble
Dr E J Weatherby
P M Eddy
H Kalb
G Fichtner
S M Othen
D S Abernethy
R J Hawcutt

Other changes in directors holding office are as follows

S A Wilson - appointed 25 July 2013

**Report of the Directors
for the year ended 31 December 2013**

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, Bamforth & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Dr E J Weatherby - Director

31 January 2014

Report of the Independent Auditors to the Members of Fichtner Consulting Engineers Limited

We have audited the financial statements of Fichtner Consulting Engineers Limited for the year ended 31 December 2013 on pages six to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Fichtner Consulting Engineers Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Bamforth & Co

Diane Pettinger (Senior Statutory Auditor)
for and on behalf of Bamforth & Co
Chartered Accountants
Statutory Auditors
Douglas House
24 Bridge Street
Slaithwaite
Huddersfield
West Yorkshire
HD7 5JN

31 January 2014

Fichtner Consulting Engineers Limited (Registered number: 02605319)

**Profit and Loss Account
for the year ended 31 December 2013**

	Notes	2013 £	2012 £
TURNOVER		11,458,165	11,220,844
Cost of sales		<u>1,652,864</u>	<u>1,954,652</u>
GROSS PROFIT		9,805,301	9,266,192
Administrative expenses		<u>7,308,415</u>	<u>7,255,813</u>
OPERATING PROFIT	3	2,496,886	2,010,379
Interest receivable and similar income		<u>17,252</u>	<u>20,840</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,514,138	2,031,219
Tax on profit on ordinary activities	4	<u>647,931</u>	<u>528,373</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,866,207</u>	<u>1,502,846</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 financial statements

Balance Sheet
31 December 2013

	Notes	2013		2012	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		335,763		388,510
Investments	7		50,000		50,000
			<u>385,763</u>		<u>438,510</u>
CURRENT ASSETS					
Stocks	8	358,233		449,652	
Debtors	9	2,068,125		2,852,744	
Cash at bank		5,372,033		3,617,356	
		<u>7,798,391</u>		<u>6,919,752</u>	
CREDITORS					
Amounts falling due within one year	10	3,820,651		3,793,173	
NET CURRENT ASSETS			<u>3,977,740</u>		<u>3,126,579</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,363,503</u>		<u>3,565,089</u>
PROVISIONS FOR LIABILITIES	12		35,000		35,000
NET ASSETS			<u><u>4,328,503</u></u>		<u><u>3,530,089</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		315,000		315,000
Share premium	14		97,500		97,500
Profit and loss account	14		3,916,003		3,117,589
SHAREHOLDERS' FUNDS	18		<u><u>4,328,503</u></u>		<u><u>3,530,089</u></u>

The financial statements were approved by the Board of Directors on 31 January 2014 and were signed on its behalf by



Dr E J Weatherby - Director

The notes form part of these financial statements

Fichtner Consulting Engineers Limited (Registered number: 02605319)

**Cash Flow Statement
for the year ended 31 December 2013**

		2013	2012
	Notes	£	£
Net cash inflow from operating activities	1	3,347,252	2,267,365
Returns on investments and servicing of finance	2	17,252	20,840
Taxation		(504,535)	(315,286)
Capital expenditure	2	(37,499)	(186,515)
Equity dividends paid		(1,067,793)	(978,572)
Increase in cash in the period		<u>1,754,677</u>	<u>807,832</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>1,754,677</u>	<u>807,832</u>
Change in net funds resulting from cash flows		<u>1,754,677</u>	<u>807,832</u>
Movement in net funds in the period		<u>1,754,677</u>	<u>807,832</u>
Net funds at 1 January		<u>3,617,356</u>	<u>2,809,524</u>
Net funds at 31 December		<u>5,372,033</u>	<u>3,617,356</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the year ended 31 December 2013

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	2,496,886	2,010,379
Depreciation charges	95,981	63,892
Profit on disposal of fixed assets	(5,735)	-
Decrease/(increase) in stocks	91,419	(80,910)
Decrease/(increase) in debtors	784,619	(832,175)
(Decrease)/increase in creditors	(115,918)	1,106,179
Net cash inflow from operating activities	3,347,252	2,267,365

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

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	17,252	20,840
Net cash inflow for returns on investments and servicing of finance	17,252	20,840
Capital expenditure		
Purchase of tangible fixed assets	(48,334)	(186,515)
Sale of tangible fixed assets	10,835	-
Net cash outflow for capital expenditure	(37,499)	(186,515)

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.13 £	Cash flow £	At 31.12.13 £
Net cash			
Cash at bank	3,617,356	1,754,677	5,372,033
	<u>3,617,356</u>	<u>1,754,677</u>	<u>5,372,033</u>
Total	3,617,356	1,754,677	5,372,033

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 December 2013

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Preparation of consolidated financial statements

The financial statements contain information about Fichtner Consulting Engineers 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.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Provision is made for any foreseeable losses on contracts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold improvements	- in accordance with the property
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

2 STAFF COSTS

	2013	2012
	£	£
Wages and salaries	5,093,118	4,937,263
Social security costs	609,429	607,485
Other pension costs	140,246	128,096
	<u>5,842,793</u>	<u>5,672,844</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2013

2 STAFF COSTS - continued

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

	2013	2012
Technical, management and sales	72	64
Administration	11	10
	<u>83</u>	<u>74</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2013	2012
	£	£
Depreciation - owned assets	95,981	63,892
Profit on disposal of fixed assets	(5,735)	-
Auditors' remuneration - audit services	5,500	5,250
Auditors' remuneration - other services	8,009	11,518
Rent payable under operating lease	182,000	220,000
	<u>706,603</u>	<u>926,322</u>
Directors' remuneration	27,286	23,525
Directors' excess retirement benefits		

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

Money purchase schemes	<u>6</u>	<u>5</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows

	2013	2012
	£	£
Emoluments etc	<u>147,291</u>	<u>293,291</u>

4 TAXATION

Analysis of the tax charge

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

	2013	2012
	£	£
Current tax		
UK corporation tax	647,931	508,373
Deferred tax	-	20,000
	<u>647,931</u>	<u>528,373</u>
Tax on profit on ordinary activities		

Notes to the Financial Statements - continued
for the year ended 31 December 2013

4 TAXATION - continued

Factors affecting the tax charge

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

	2013 £	2012 £
Profit on ordinary activities before tax	<u>2,514,138</u>	<u>2,031,219</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2012 - 24%)	578,252	487,493
Effects of		
Expenses not deductible for tax purposes	59,706	5,902
Depreciation in excess of capital allowances	3,100	2,200
Adjustments to tax charge in respect of previous periods	-	2,593
Marginal relief and rate change	<u>6,873</u>	<u>10,185</u>
Current tax charge	<u>647,931</u>	<u>508,373</u>

5 DIVIDENDS

	2013 £	2012 £
Ordinary shares of £1 each Interim	<u>1,067,793</u>	<u>978,572</u>

6 TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2013	381,912	294,387	20,400	696,699
Additions	-	48,334	-	48,334
Disposals	-	-	(20,400)	(20,400)
At 31 December 2013	<u>381,912</u>	<u>342,721</u>	<u>-</u>	<u>724,633</u>
DEPRECIATION				
At 1 January 2013	125,257	172,732	10,200	308,189
Charge for year	55,383	35,498	5,100	95,981
Eliminated on disposal	-	-	(15,300)	(15,300)
At 31 December 2013	<u>180,640</u>	<u>208,230</u>	<u>-</u>	<u>388,870</u>
NET BOOK VALUE				
At 31 December 2013	<u>201,272</u>	<u>134,491</u>	<u>-</u>	<u>335,763</u>
At 31 December 2012	<u>256,655</u>	<u>121,655</u>	<u>10,200</u>	<u>388,510</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2013

7 **FIXED ASSET INVESTMENTS**

	Interest in joint venture £
COST	
At 1 January 2013 and 31 December 2013	<u>50,000</u>
NET BOOK VALUE	
At 31 December 2013	<u>50,000</u>
At 31 December 2012	<u>50,000</u>

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

Joint venture

LFT-Fichtner Consulting Engineers Limited
Nature of business Engineering consultants

	%
Class of shares	holding
Ordinary	50.00

8 **STOCKS**

	2013 £	2012 £
Work-in-progress	<u>358,233</u>	<u>449,652</u>

9 **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Trade debtors	1,955,596	2,600,652
Other debtors	1,207	129,365
Prepayments and accrued income	111,322	122,727
	<u>2,068,125</u>	<u>2,852,744</u>

10 **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Trade creditors	40,662	114,426
Corporation tax	352,648	209,252
Social security and other taxes	666,389	718,562
Accruals and deferred income	2,760,952	2,750,933
	<u>3,820,651</u>	<u>3,793,173</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2013

11 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	2013	2012
	£	£
Expiring		
Between one and five years	182,000	256,000

12 PROVISIONS FOR LIABILITIES

	2013	2012
	£	£
Deferred tax	35,000	35,000
		Deferred tax
		£
Balance at 1 January 2013		35,000
Profit & Loss account		
Balance at 31 December 2013		35,000

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	2013	2012
Number	Class		£	£
315,000	Ordinary	£1	315,000	315,000

14 RESERVES

	Profit and loss account	Share premium	Totals
	£	£	£
At 1 January 2013	3,117,589	97,500	3,215,089
Profit for the year	1,866,207		1,866,207
Dividends	(1,067,793)		(1,067,793)
At 31 December 2013	3,916,003	97,500	4,013,503

Notes to the Financial Statements - continued
for the year ended 31 December 2013

15 **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2013 and 31 December 2012

	2013 £	2012 £
Dr E J Weatherby		
Balance outstanding at start of year	10,584	35,000
Amounts repaid	(10,584)	(24,416)
Balance outstanding at end of year	<u>-</u>	<u>10,584</u>

16 **RELATED PARTY DISCLOSURES**

During the year, total dividends of £218,057 (2012 - £264,649) were paid to the directors

Fichtner Water and Transport
Fellow subsidiary

Purchases of £12,295

Fichtner Employee Benefit Trust
Shareholder

	2013 £	2012 £
Amount due from related party at the balance sheet date	390,393	132,604
Provisions for doubtful debt at the balance sheet date	<u>390,393</u>	<u>132,604</u>

Fichtner IT Consulting AG
Fellow subsidiary

Purchases of £12,190

Fichtner GmbH & Co KG
Controlling shareholder

Purchases of £182,870 and sales of £48,614

	2013 £	2012 £
Amount due to related party at the balance sheet date	<u>23,930</u>	<u>17,426</u>

Fichtner Italia srl
Fellow subsidiary

Purchases of £4,785

	2013 £	2012 £
Amount due to related party at the balance sheet date	<u>-</u>	<u>9,561</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2013**

16 RELATED PARTY DISCLOSURES - continued

Fichtner MEI Oil and Gas GmbH

Fellow subsidiary

Purchases of £69,774

	2013	2012
	£	£
Amount due to related party at the balance sheet date	-	29,265

Fichtner Bauconsulting GmbH

Fellow subsidiary

Purchases of £nil

	2013	2012
	£	£
Amount due to related party at the balance sheet date	-	28,472

Recuperation de Energia SA

Fellow subsidiary

Purchases of £85,654

	2013	2012
	£	£
Amount due to related party at the balance sheet date	850	38,418

Fichtner Management Beratung AG

Fellow subsidiary

Sales of £64,500 and purchases of £118,053

	2013	2012
	£	£
Amount due from related party at the balance sheet date	-	3,493

17 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Fichtner GmbH & Co KG

Notes to the Financial Statements - continued
for the year ended 31 December 2013

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	1,866,207	1,502,846
Dividends	(1,067,793)	(978,572)
	<hr/>	<hr/>
Net addition to shareholders' funds	798,414	524,274
Opening shareholders' funds	3,530,089	3,005,815
	<hr/>	<hr/>
Closing shareholders' funds	4,328,503	3,530,089
	<hr/>	<hr/>