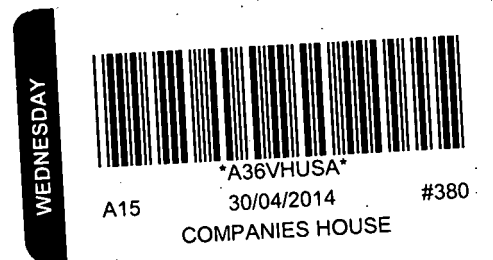


REGISTERED NUMBER: 03575157 (England and Wales)

**ABBAY PYNFORD FOUNDATION
SYSTEMS LIMITED**

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2013



Wags LLP t/a Wagstaffs
Chartered Accountants and Statutory Auditors
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

**ABBAY PYNFORD FOUNDATION
SYSTEMS LIMITED (REGISTERED NUMBER: 03575157)**

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2013**

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**ABBAY PYNFORD FOUNDATION
SYSTEMS LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2013**

DIRECTORS:

P Kiss
P N Jones

SECRETARY:

P Kiss

REGISTERED OFFICE:

Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

REGISTERED NUMBER:

03575157 (England and Wales)

AUDITORS:

Wags LLP t/a Wagstaffs
Chartered Accountants and Statutory Auditors
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

**STRATEGIC REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2013**

The directors present their strategic report for the year ended 30th September 2013.

PRINCIPAL ACTIVITY

The company offers specialised foundation systems for both existing and new buildings. The principal activity of the company in the year under review was that of underpinning, piling, retro construct basements, grouting, high level beams for use in refurbishment projects, and specialist foundation work in the rail and tube line sectors.

During the latter part of the the past 12 months activities of the company has been streamlined into two main areas, namely restricted access and open site activities.

REVIEW OF BUSINESS

The company's activity continued to be that of specialist design and build contractor operating in underpinning and other restricted access foundation works, as well as other extremely specialised areas that consist of basements below existing buildings, high level concrete frames for space creation and the lifting and moving of buildings.

Work in the underpinning sector has seen an increase in larger, more commercial work rather than just domestic underpinning. The basements sector has become more technically demanding and with more work being undertaken at the higher end of the market.

With the continued economic uncertainties experienced throughout 2013, the current year figures are considered by the group to be acceptable. The group is forecasting turnover in 2013/2014 of £20M with maintained profitability.

We have come through a difficult period, often with one product supporting losses in others. The position is now changed and we expect the four main offerings outlined above to generate good profits in the future. The company continues to maintain its reputation as market leader within the underpinning market and has successfully raised its profile in the basement and market maintaining the quality of service that the business has become renowned for.

The company turnover for the year was £7.45M with a reported profit before tax of £248K. This level of profitability has been achieved through a sustained and comprehensive programme of product review and cost management in order to ensure efficiencies continue to be delivered.

STRATEGIC REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2013

FUTURE DEVELOPMENTS

Underpinning - The insurance funded underpinning market is relatively static and we plan to hold our current position here. The improving economy will continue to create new commercial opportunities and we expect this to continue for at least a further 5 years.

Basements - The retro basement market has enjoyed steady growth since 1990 with schemes becoming more demanding as customer recognise the potential for profit by extending ever further into the ground. Three and four story basements are now being recognised as achievable and this is a growing market that we are planning to serve.

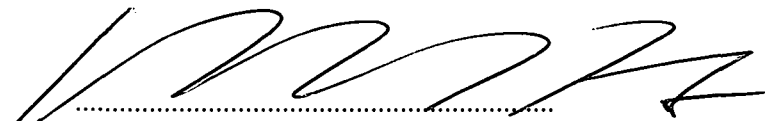
Proprietary foundations - Growth is expected in the Housebuilding market and this is expected to remain the case for at least 5 years. The Housedeck product is well proven to offer benefits over traditional approaches. Growth will not be limited by market but the company's ability to grow and maintain ever improving service and quality. Comdeck, which serves the commercial market will enjoy some growth, however, shortage of foundation suppliers will allow improved profitability.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's aim is always to be the market's most preferred and respected contractor. Objectives are to lead market demand and to react quickly to market demand. The organisation strives to complete projects successfully, and to the highest standards, thus adding value to our product and to its customers.

We have increased our focus on the Underpinning and Basement markets as these demand similar skills and offer good opportunities for growth and profit. The Commercial side of the underpinning market is growing and is accepting of new development such as fibre reinforced concrete. Retrofit basement market is buoyant and we will continue to innovate and develop systems to facilitate the construction of basements to meet the ever increasing demands of customers.

ON BEHALF OF THE BOARD:



P Kiss - Director

Date:

17/04/2014

**ABBAY PYNFORD FOUNDATION
SYSTEMS LIMITED (REGISTERED NUMBER: 03575157)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH SEPTEMBER 2013**

The directors present their report with the accounts of the company for the year ended 30th September 2013.

DIVIDENDS

The profit for the year after taxation amounted to £251,892. The company paid dividends during the year totalling £19,033.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st October 2012 to the date of this report.

P Kiss

P N Jones

Other changes in directors holding office are as follows:

A Tear - resigned 28th February 2013

M Badham ceased to be a director after 30th September 2013 but prior to the date of this report.

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.

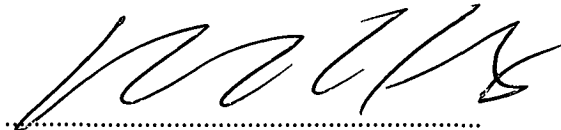
ABBAY PYNFORD FOUNDATION
SYSTEMS LIMITED (REGISTERED NUMBER: 03575157)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH SEPTEMBER 2013

AUDITORS

The auditors, Wags LLP t/a Wagstaffs, are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:



.....
P Kiss - Director

Date: 17/04/2014

**REPORT OF THE INDEPENDENT AUDITORS TO
ABBAY PYNFORD FOUNDATION
SYSTEMS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages seven to sixteen, together with the full financial statements of Abbey Pynford Foundation Systems Limited for the year ended 30th September 2013 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.



Mark Hubbocks (Senior Statutory Auditor)
for and on behalf of Wags LLP t/a Wagstaffs
Chartered Accountants and Statutory Auditors
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

Date:17/04/2014.....

**ABBAY PYNFORD FOUNDATION
SYSTEMS LIMITED (REGISTERED NUMBER: 03575157)**

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2013**

	Notes	2013 £	2012 £
TURNOVER	2	7,450,765	15,908,327
Cost of sales		(5,739,529)	(12,079,809)
		1,711,236	3,828,518
Administrative expenses		(1,461,519)	(4,277,008)
OPERATING PROFIT/(LOSS)	4	249,717	(448,490)
Interest receivable and similar income		87	196
		249,804	(448,294)
Interest payable and similar charges	5	(1,784)	(5,971)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		248,020	(454,265)
Tax on profit/(loss) on ordinary activities	6	3,872	8,475
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		251,892	(445,790)

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 profit for the current year and the loss for the previous year.

The notes form part of these abbreviated accounts

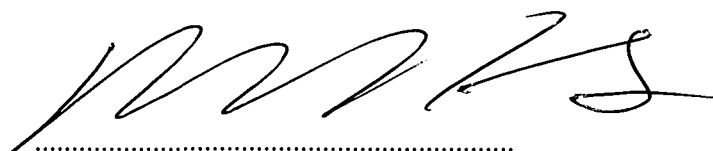
**ABBAY PYNFORD FOUNDATION
SYSTEMS LIMITED (REGISTERED NUMBER: 03575157)**

**ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	9	156,794	197,405
CURRENT ASSETS			
Debtors	10	2,591,566	2,338,436
Cash at bank		273,330	799,936
		<u>2,864,896</u>	<u>3,138,372</u>
CREDITORS			
Amounts falling due within one year	11	(2,441,991)	(2,981,108)
NET CURRENT ASSETS		<u>422,905</u>	<u>157,264</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>579,699</u>	<u>354,669</u>
PROVISIONS FOR LIABILITIES	14	(30,028)	(37,857)
NET ASSETS		<u><u>549,671</u></u>	<u><u>316,812</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	50,000	50,000
Profit and loss account	16	499,671	266,812
SHAREHOLDERS' FUNDS	21	<u><u>549,671</u></u>	<u><u>316,812</u></u>

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 17/04/2014 and were signed on its behalf by:


.....
P Kiss - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2013

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published consolidated financial statements.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, trade discounts and all other taxes of sales made in the year.

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	- 25% on cost and 10% on cost
Fixtures and fittings	- 25% on cost

Deferred tax

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included within creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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.

**ABBAY PYNFORD FOUNDATION
SYSTEMS LIMITED (REGISTERED NUMBER: 03575157)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2013**

1. ACCOUNTING POLICIES - continued

Long term contracts

Long term contracts are assessed on a contract basis and are reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Where the outcome of each long term contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the profit and loss account as the difference between the reported turnover and the related costs for that contract.

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

Provision for guarantees

Provisions for the expected costs of maintenance under guarantees are charged against profits when products have been invoiced. The effect of the time value of money is not material and therefore the provisions are not discounted.

Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, "Related Party Disclosures", not to disclose transactions with members or investees of the group headed by Abbey Pynford Holdings Limited on the grounds that at least 100% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

2. TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. STAFF COSTS

	2013	2012
	£	£
Wages and salaries	430,762	1,637,106
Social security costs	51,941	194,237
Other pension costs	6,413	19,479
	<u>489,116</u>	<u>1,850,822</u>

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

	2013	2012
Technical and administrative	<u>11</u>	<u>37</u>

**ABBAY PYNFORD FOUNDATION
SYSTEMS LIMITED (REGISTERED NUMBER: 03575157)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2013**

4. OPERATING PROFIT/(LOSS)

The operating profit (2012 - operating loss) is stated after charging:

	2013 £	2012 £
Hire of plant and machinery	510,644	1,633,084
Depreciation - owned assets	40,611	44,280
Auditors' remuneration	19,129	18,900
	<u> </u>	<u> </u>
Directors' remuneration	3,000	19,413
Directors' pension contributions to money purchase schemes	6,413	19,479
	<u> </u>	<u> </u>

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

Money purchase schemes	1	1
	<u> </u>	<u> </u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
Bank interest	1,784	5,248
Hire purchase	-	723
	<u> </u>	<u> </u>
	1,784	5,971
	<u> </u>	<u> </u>

6. TAXATION

Analysis of the tax credit

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

	2013 £	2012 £
Current tax:		
UK corporation tax	3,957	-
Deferred tax	(7,829)	(8,475)
	<u> </u>	<u> </u>
Tax on profit/(loss) on ordinary activities	(3,872)	(8,475)
	<u> </u>	<u> </u>

**ABBAY PYNFORD FOUNDATION
SYSTEMS LIMITED (REGISTERED NUMBER: 03575157)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2013**

6. TAXATION - continued

Factors affecting the tax credit

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

	2013	2012
	£	£
Profit/(loss) on ordinary activities before tax	<u>248,020</u>	<u>(454,265)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.243% (2012 - 20%)	57,647	(90,853)
Effects of:		
Expenses not deductible for tax purposes	1,753	1,163
Income not taxable for tax purposes	(2,752)	-
Depreciation in excess of capital allowances tax purposes in excess of depreciation	9,099	8,475
Losses surrendered to group	(11,790)	81,215
Research and development tax credit	(50,000)	-
Current tax credit	<u>3,957</u>	<u>-</u>

7. DIVIDENDS

	2013	2012
	£	£
Ordinary A shares of £1 each		
Final	<u>19,033</u>	<u>96,400</u>

8. PENSION COSTS

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £6,413 (2012: £19,479).

**ABBAY PYNFORD FOUNDATION
SYSTEMS LIMITED (REGISTERED NUMBER: 03575157)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2013**

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st October 2012 and 30th September 2013	<u>417,161</u>	<u>31,605</u>	<u>448,766</u>
DEPRECIATION			
At 1st October 2012	229,368	21,993	251,361
Charge for year	<u>36,331</u>	<u>4,280</u>	<u>40,611</u>
At 30th September 2013	<u>265,699</u>	<u>26,273</u>	<u>291,972</u>
NET BOOK VALUE			
At 30th September 2013	<u>151,462</u>	<u>5,332</u>	<u>156,794</u>
At 30th September 2012	<u>187,793</u>	<u>9,612</u>	<u>197,405</u>

10. DEBTORS

	2013 £	2012 £
Amounts falling due within one year:		
Trade debtors	485,152	1,379,675
Amounts owed by group undertakings	1,100,267	-
Amounts owed by participating interests	16,065	-
Amounts recoverable on contract	11,566	236,728
Other debtors	-	233,693
Tax	50,000	-
VAT	212,439	-
Prepayments and accrued income	566,077	338,340
	<u>2,441,566</u>	<u>2,188,436</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>150,000</u>	<u>150,000</u>
Aggregate amounts	<u>2,591,566</u>	<u>2,338,436</u>

**ABBAY PYNFORD FOUNDATION
SYSTEMS LIMITED (REGISTERED NUMBER: 03575157)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2013**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Bank loans and overdrafts (see note 12)	19,810	-
Trade creditors	205,033	978,597
Amounts owed to group undertakings	1,631,109	466,079
Amounts owed to participating interests	-	129,183
Corporation tax	53,957	-
Social security and other taxes	10,938	274,216
Other creditors	227,951	488,971
Accruals and deferred income	293,193	644,062
	<u>2,441,991</u>	<u>2,981,108</u>

Other companies within the Abbey Pynford group have entered into debt purchase agreements with their bankers. These are secured by a fixed and floating charge over the assets and properties of the Abbey Pynford group of companies. The group also has a bank set off agreement, omnibus guarantee and fixed and floating charge.

12. LOANS

An analysis of the maturity of loans is given below:

	2013	2012
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>19,810</u>	<u>-</u>

13. OPERATING LEASE COMMITMENTS

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

	Land and buildings	
	2013	2012
	£	£
Expiring:		
Within one year	<u>10,550</u>	<u>10,550</u>

14. PROVISIONS FOR LIABILITIES

	2013	2012
	£	£
Deferred tax	<u>30,028</u>	<u>37,857</u>

**ABBAY PYNFORD FOUNDATION
SYSTEMS LIMITED (REGISTERED NUMBER: 03575157)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2013**

14. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1st October 2012	37,857
Accelerated capital allowances	(7,829)
	<u>30,028</u>
Balance at 30th September 2013	<u>30,028</u>

The above balance is wholly in relation to accelerated capital allowances.

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
40,000	Ordinary A	£1	40,000	40,000
10,000	Ordinary B	£1	10,000	10,000
			<u>50,000</u>	<u>50,000</u>

16. RESERVES

	Profit and loss account £
At 1st October 2012	266,812
Profit for the year	251,892
Dividends	(19,033)
	<u>499,671</u>
At 30th September 2013	<u>499,671</u>

17. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Abbey Pynford Holdings Limited which is the ultimate parent company incorporated in England and Wales.

The consolidated accounts of the group are available from the registered office at IMEX, First Floor, West Wing, 575 - 599 Maxted Road, Hemel Hempstead, Hertfordshire, HP2 7DX.

**ABBAY PYNFORD FOUNDATION
SYSTEMS LIMITED (REGISTERED NUMBER: 03575157)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2013**

18. CONTINGENT LIABILITIES

Substantial insurance cover in respect of professional negligence claims is obtained in the commercial market. Provisions are made for any claims that may become payable where the company has knowledge of circumstances that may give rise to a claim and the facts indicate that provision would be prudent. Provisions are net of anticipated recoveries from insurers.

19. RELATED PARTY DISCLOSURES

During the year the company purchased goods and services amounting to £333,619 (2012: £1,297,385) from Professional Plant Services Limited, a company incorporated in England and Wales in which Mark Badham is director. The company also sold goods and services amounting to £5,710 to Professional Plant Services Limited.

At the beginning of the year, included within creditors falling due within one year was £129,183 due to Professional Plant Services Limited. At the balance sheet date, included within debtors falling due within one year is £16,065 due from Professional Plant Services Limited.

Included within debtors falling due within one year is £1,099,668 due from Abbey Pynford Services Limited a group undertaking incorporated in England and Wales.

Included within creditors falling due within one year is £1,141,860 due to Abbey Pynford Foundation Solutions Limited a group undertaking incorporated in England and Wales.

Included within creditors falling due within one year is £489,248 due to Abbey Pynford Geo Structures Limited a group undertaking incorporated in England and Wales.

These transactions are considered to be at arm's length.

20. ULTIMATE CONTROLLING PARTY

The director P Kiss holds 80% of the issued share capital of Abbey Pynford Holdings Limited, the ultimate parent company and therefore controls the company.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit/(loss) for the financial year	251,892	(445,790)
Dividends	(19,033)	(96,400)
	<hr/>	<hr/>
Net addition/(reduction) to shareholders' funds	232,859	(542,190)
Opening shareholders' funds	316,812	859,002
	<hr/>	<hr/>
Closing shareholders' funds	549,671	316,812
	<hr/>	<hr/>