

ABBAY PYNFORD FOUNDATION SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

REGISTRATION NUMBER 3575157

TUESDAY



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COMPANIES HOUSE

Wags LLP

Chartered Accountants and Statutory Auditors

ABBAY PYNFORD FOUNDATION SYSTEMS LIMITED

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ABBEY PYNFORD FOUNDATION SYSTEMS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

**ABBEY PYNFORD FOUNDATION SYSTEMS LIMITED UNDER SECTION 449
OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 7 together with the financial statements of Abbey Pynford Foundation Systems Limited for the year ended 30 September 2010 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 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 444(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

10th Mar 2011

ABBEY PYNFORD FOUNDATION SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2010

| | Notes | 2010 | | 2009 | |
|--|-------|-------------|----------|-------------|-----------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 3 | | 252,620 | | 292,686 |
| Current assets | | | | | |
| Stocks | | 35,873 | | 35,873 | |
| Debtors | | 3,786,301 | | 1,718,741 | |
| Cash at bank and in hand | | 302,361 | | 374,447 | |
| | | 4,124,535 | | 2,129,061 | |
| Creditors: amounts falling due within one year | 4 | (3,472,189) | | (1,335,020) | |
| Net current assets | | | 652,346 | | 794,041 |
| Total assets less current liabilities | | | 904,966 | | 1,086,727 |
| Creditors: amounts falling due after more than one year | | | (4,905) | | (88,334) |
| Provisions for liabilities | | | (50,315) | | (49,645) |
| Net assets | | | 849,746 | | 948,748 |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 50,000 | | 50,000 |
| Profit and loss account | | | 799,746 | | 898,748 |
| Shareholders' funds | | | 849,746 | | 948,748 |

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the board and authorised for issue on 10th Mar 2011 and signed on their behalf by



P Kiss
Director

Company Registration Number 3575157

ABBAY PYNFORD FOUNDATION SYSTEMS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

1. Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the total invoice value, excluding value added tax, trade discounts and all other taxes of sales made during the year

Research

Research expenditure is written off to the profit and loss account in the year in which it is incurred

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

| | | |
|----------------------------------|---|-------------------------|
| Plant and machinery | - | 10% - 25% straight line |
| Fixtures, fittings and equipment | - | 25% straight line |
| Motor vehicles | - | 25% straight line |

Leasing and hire purchase 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 in 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.

Stock

Stock is valued at the lower of cost and net realisable value

ABBEEY PYNFORD FOUNDATION SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

Long term contracts

Long term contracts are assessed on a contract by 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.

Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

ABBEY PYNFORD FOUNDATION SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

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 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements

Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments Disclosure and Presentation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Auditors' remuneration

| | 2010 | 2009 |
|--|--------------|--------------|
| | £ | £ |
| Auditors' remuneration - audit of the financial statements | <u>9,452</u> | <u>9,283</u> |

3. Fixed assets

| | Tangible fixed assets £ |
|------------------------|----------------------------------|
| Cost | |
| At 1 October 2009 | 421,961 |
| At 30 September 2010 | <u>421,961</u> |
| Depreciation | |
| At 1 October 2009 | 129,275 |
| Charge for year | 40,066 |
| At 30 September 2010 | <u>169,341</u> |
| Net book values | |
| At 30 September 2010 | <u>252,620</u> |
| At 30 September 2009 | <u>292,686</u> |

ABBEY PYNFORD FOUNDATION SYSTEMS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

| | | |
|--|-------------------|-------------------|
| 4. Creditors: amounts falling due within one year | 2010 | 2009 |
| | £ | £ |
| Creditors include the following | | |
| Secured creditors | - | 86,739 |
| | <u> </u> | <u> </u> |
| 5. Share capital | 2010 | 2009 |
| | £ | £ |
| Allotted, called up and fully paid | | |
| 40,000 Ordinary A shares of £1 each | 40,000 | 40,000 |
| 10,000 Ordinary B shares of £1 each | 10,000 | 10,000 |
| | <u>50,000</u> | <u>50,000</u> |
| | <u> </u> | <u> </u> |

6. 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.

7. Related party transactions

During the year the company purchased goods and services amounting to £180,656 from Professional Plant Services Limited, a company incorporated in England and Wales in which Mark Badham is director.

Included within creditors falling due within one year is £212,569 due to Professional Plant Services Limited.

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

ABBAY PYNFORD FOUNDATION SYSTEMS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
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8. Parent undertaking

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 2nd Floor Hille House, 132A St Albans Road, Watford, Hertfordshire, WD24 4AQ