

RAPID INSTALLATIONS UK LIMITED

(FORMERLY KNOWN AS ABBEY PYNFORD PILING AND FOUNDATIONS LIMITED)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

REGISTRATION NUMBER 03582614



Wags LLP

Chartered Accountants and Statutory Auditors

RAPID INSTALLATIONS UK LIMITED

CONTENTS

	Page
Independent Auditors' report	
Abbreviated balance sheet	2
Notes to the financial statements	3 - 6

RAPID INSTALLATIONS UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

RAPID INSTALLATIONS UK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Rapid Installations UK 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

16th May 2011

RAPID INSTALLATIONS UK LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2010

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		-		240,583
Current assets					
Debtors		183,739		548,997	
Cash at bank and in hand		12,204		87,482	
		<u>195,943</u>		<u>636,479</u>	
Creditors: amounts falling due within one year	3	<u>(187,914)</u>		<u>(742,211)</u>	
Net current assets/(liabilities)			<u>8,029</u>		<u>(105,732)</u>
Total assets less current liabilities			<u>8,029</u>		<u>134,851</u>
Creditors: amounts falling due after more than one year			-		(57,909)
Provisions for liabilities	4		-		<u>(50,522)</u>
Net assets			<u>8,029</u>		<u>26,420</u>
Capital and reserves					
Called up share capital	5		50,000		50,000
Profit and loss account			<u>(41,971)</u>		<u>(23,580)</u>
Shareholders' funds			<u>8,029</u>		<u>26,420</u>

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 May 2011 and signed on their behalf by



P Kiss
Director

Company Registration Number 03582614

RAPID INSTALLATIONS UK 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.

Long term contracts

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 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.

RAPID INSTALLATIONS UK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

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

Provisions 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 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

RAPID INSTALLATIONS UK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 October 2009	333,240
Disposals	(333,240)
At 30 September 2010	-
Depreciation	
At 1 October 2009	92,657
On disposals	(138,176)
Charge for year	45,519
At 30 September 2010	-
Net book values	
At 30 September 2009	<u>240,583</u>

3. Creditors: amounts falling due within one year	2010 £	2009 £
Creditors include the following		
Secured creditors	-	<u>42,887</u>

	Deferred taxation (Note) £
At 1 October 2009	50,522
Movements in the year	(50,522)
At 30 September 2010	<u>-</u>

RAPID INSTALLATIONS UK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

5. Share capital	2010	2009
	£	£
Allotted, called up and fully paid		
50,000 Ordinary A shares of £1 each	50,000	50,000

6. Contingent liabilities

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

7. Ultimate 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.