

FOUIN & BELL ARCHITECTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2003



FOUIN & BELL ARCHITECTS LIMITED

COMPANY INFORMATION

Directors	Peter R Fouin David W Bell
Secretary	Karyn Watt
Company number	SC197402
Registered office	27a Haddington Place Edinburgh EH10 6PW
Accountants	David Marshall Associates 6 Hill Street Edinburgh EH2 3JZ
Business address	27a Haddington Place Edinburgh EH10 6PW
Bankers	Clydesdale Bank plc Clydesdale Bank Plaza 50 Lothian Road Edinburgh EH3 9AN
Solicitors	Anderson Strathern WS 48 Castle Street Edinburgh EH2 3LX

FOUIN & BELL ARCHITECTS LIMITED

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FOUIN & BELL ARCHITECTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2003

The directors present their report and financial statements for the year ended 31 July 2003.

Principal activities

The principal activity of the company continued to be that of the provision of architectural services.

Directors

The following directors have held office since 1 August 2002:

Peter R Fouin

David W Bell

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	31 July 2003	1 August 2002
David W Bell	50	50
Peter R Fouin	50	50

Charitable donations	2003	2002
	£	£

During the year the company made the following payments:

Charitable donations	394	34
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This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board


.....
David W Bell


Director

26.1.04

FOUIN & BELL ARCHITECTS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF FOUIN & BELL ARCHITECTS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2003, set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



David Marshall Associates

Chartered Accountants

28 January 2004
.....

6 Hill Street
Edinburgh
EH2 3JZ

FOUIN & BELL ARCHITECTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2003

	Notes	2003 £	2002 £
Turnover		517,082	479,974
Cost of sales		(292,148)	(270,577)
Gross profit		224,934	209,397
Administrative expenses		(192,339)	(168,836)
Operating profit	2	32,595	40,561
Other interest receivable and similar income		-	20
Interest payable and similar charges		(3,004)	(4,776)
Profit on ordinary activities before taxation		29,591	35,805
Tax on profit on ordinary activities	3	(5,821)	(7,656)
Profit on ordinary activities after taxation		23,770	28,149
Dividends		(15,000)	(16,400)
Retained profit for the year	11	8,770	11,749

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

FOUIN & BELL ARCHITECTS LIMITED

BALANCE SHEET AS AT 31 JULY 2003

	Notes	2003		2002	
		£	£	£	£
Fixed assets					
Intangible assets	4		15,000		20,000
Tangible assets	5		16,605		20,045
			<u>31,605</u>		<u>40,045</u>
Current assets					
Stocks		43,142		40,081	
Debtors	6	180,122		164,147	
Cash at bank and in hand		20		20	
		<u>223,284</u>		<u>204,248</u>	
Creditors: amounts falling due within one year	7	<u>(210,354)</u>		<u>(197,465)</u>	
Net current assets			12,930		6,783
Total assets less current liabilities			<u>44,535</u>		<u>46,828</u>
Creditors: amounts falling due after more than one year	8		<u>(22,902)</u>		<u>(33,963)</u>
			<u>21,633</u>		<u>12,865</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		21,533		12,764
Shareholders' funds - equity interests	12		<u>21,633</u>		<u>12,864</u>

FOUIN & BELL ARCHITECTS LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 JULY 2003

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 26.01.04.


.....
David W Bell
Director

FOUIN & BELL ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	Straight Line 25%
Motor vehicles	Straight Line 25%

1.5 Leasing

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

1.6 Stock and work in progress

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

1.7 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision 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 on account.

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	5,000	-
Depreciation of tangible assets	14,334	11,610
Operating lease rentals	12,655	13,096
Directors' emoluments	124,638	122,476

FOUIN & BELL ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2003

3	Taxation	2003	2002
		£	£
	Domestic current year tax		
	U.K. corporation tax	5,821	7,656
	Current tax charge	<u>5,821</u>	<u>7,656</u>
4	Intangible fixed assets	Goodwill	
		£	
	Cost		
	At 1 August 2002 & at 31 July 2003		<u>20,000</u>
	Amortisation		
	At 1 August 2002		-
	Charge for the year		<u>5,000</u>
	At 31 July 2003		<u>5,000</u>
	Net book value		
	At 31 July 2003		<u>15,000</u>
	At 31 July 2002		<u>20,000</u>

Goodwill was acquired through the incorporation of the business of DWB Associates.

FOUIN & BELL ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2003

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 August 2002	46,441
Additions	10,895
At 31 July 2003	57,336
Depreciation	
At 1 August 2002	26,397
Charge for the year	14,334
At 31 July 2003	40,731
Net book value	
At 31 July 2003	16,605
At 31 July 2002	20,045

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 31 July 2003	7,272
At 31 July 2002	14,544
Depreciation charge for the year	
31 July 2003	7,272
31 July 2002	7,272

6 Debtors	2003 £	2002 £
Trade debtors	179,847	164,147
Other debtors	275	-
	180,122	164,147

FOUIN & BELL ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2003

7	Creditors: amounts falling due within one year	2003	2002
		£	£
	Bank loans and overdrafts	22,272	9,030
	Net obligations under finance leases	6,256	6,256
	Trade creditors	22,493	30,330
	Taxation and social security	60,774	54,379
	Payments received on account	3,241	2,750
	Other creditors	95,318	94,720
		<u>210,354</u>	<u>197,465</u>
	Included in other creditors is a balance due to the directors of £14,810.		
8	Creditors: amounts falling due after more than one year	2003	2002
		£	£
	Bank loans	15,885	20,693
	Net obligations under finance leases	7,017	13,270
		<u>22,902</u>	<u>33,963</u>
9	Pension costs		
	Defined contribution		
		2003	2002
		£	£
	Contributions payable by the company for the year	<u>12,611</u>	<u>12,709</u>
10	Share capital	2003	2002
		£	£
	Authorised		
	100 Ordinary Shares of £ 1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary Shares of £ 1 each	<u>100</u>	<u>100</u>

FOUIN & BELL ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2003

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 August 2002	12,763
Retained profit for the year	8,770
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Balance at 31 July 2003	21,533
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12 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit for the financial year	23,770	28,149
Dividends	(15,000)	(16,400)
	<hr/>	<hr/>
Net addition to shareholders' funds	8,770	11,749
Opening shareholders' funds	12,864	1,115
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Closing shareholders' funds	21,633	12,864
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