

Fouin & Bell Architects Limited

Company Registration No. SC197402 (Scotland)

Directors' report and financial statements

For the year ended 31 July 2005



FOUIN & BELL ARCHITECTS LIMITED

COMPANY INFORMATION

Directors	Peter R Fouin David W Bell
Secretary	Karyn Watt
Company number	SC197402
Registered office	3/2 Boroughloch Square Edinburgh EH8 9NJ
Accountants	Mazars LLP Donaldson House 97 Haymarket Terrace Edinburgh EH12 5HD
Business address	3/2 Boroughloch Square Edinburgh EH8 9NJ
Bankers	Clydesdale Bank plc Clydesdale Bank Plaza 50 Lothian Road Edinburgh EH3 9AN
Solicitors	Anderson Strathern WS 1 Rutland Court Edinburgh EH3 8EY

FOUIN & BELL ARCHITECTS LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 10

FOUIN & BELL ARCHITECTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2005

The directors present their report and financial statements for the year ended 31 July 2005.

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 2004:

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 2005	1 August 2004
David W Bell	50	50
Peter R Fouin	50	50

Charitable donations	2005	2004
	£	£

During the year the company made the following payments:

Charitable donations	770	146
----------------------	-----	-----

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which 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 1985. 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.

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

30 May 2006

FOUIN & BELL ARCHITECTS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS 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 2005, 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.



Mazars LLP

Accountants

30 May 2006

Donaldson House
97 Haymarket Terrace
Edinburgh
EH12 5HD

FOUIN & BELL ARCHITECTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2005

	Notes	2005 £	2004 £
Turnover		671,406	547,279
Other operating income		-	-
Cost of sales		(394,920)	(334,761)
Gross profit		276,486	212,518
Administrative expenses		(233,944)	(209,365)
Operating profit	2	42,542	3,153
Interest payable and similar charges		(2,725)	(3,004)
Profit on ordinary activities before taxation		39,817	149
Tax on profit on ordinary activities	3	(7,421)	(817)
Profit/(loss) on ordinary activities after taxation		32,396	(668)
Dividends		(20,000)	-
Retained profit/(loss) for the year	11	12,396	(668)

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 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Intangible assets	4		5,000		10,000
Tangible assets	5		9,711		9,075
			<u>14,711</u>		<u>19,075</u>
Current assets					
Stocks		112,488		63,401	
Debtors	6	198,913		101,631	
Cash at bank and in hand		2,611		43,521	
		<u>314,012</u>		<u>208,553</u>	
Creditors: amounts falling due within one year	7	<u>(289,527)</u>		<u>(191,507)</u>	
Net current assets			<u>24,485</u>		<u>17,046</u>
Total assets less current liabilities			<u>39,196</u>		<u>36,121</u>
Creditors: amounts falling due after more than one year	8		<u>(5,835)</u>		<u>(15,156)</u>
			<u>33,361</u>		<u>20,965</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		33,261		20,865
Shareholders' funds - equity interests	12		<u>33,361</u>		<u>20,965</u>

FOUIN & BELL ARCHITECTS LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 JULY 2005

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 30 May 2006



David W Bell
Director

FOUIN & BELL ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2005

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 of four years - amortisation of 25% per year.

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 company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

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.

FOUIN & BELL ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2005

2	Operating profit	2005	2004
		£	£
	Operating profit is stated after charging:		
	Amortisation of intangible assets	5,000	5,000
	Depreciation of tangible assets	5,539	12,242
	Operating lease rentals		
	- Plant and machinery	9,041	3,773
	- Other assets	36,665	11,520
	Directors' emoluments	243,419	89,163
		<u> </u>	<u> </u>
3	Taxation	2005	2004
		£	£
	Domestic current year tax		
	U.K. corporation tax	7,421	817
		<u> </u>	<u> </u>
	Current tax charge	7,421	817
		<u> </u>	<u> </u>
4	Intangible fixed assets		Goodwill
			£
	Cost		
	At 1 August 2004 & at 31 July 2005		20,000
			<u> </u>
	Amortisation		
	At 1 August 2004		10,000
	Charge for the year		5,000
			<u> </u>
	At 31 July 2005		15,000
			<u> </u>
	Net book value		
	At 31 July 2005		5,000
			<u> </u>
	At 31 July 2004		10,000
			<u> </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 2005

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 August 2004	62,048
Additions	6,175
	<hr/>
At 31 July 2005	68,223
	<hr/>
Depreciation	
At 1 August 2004	52,973
Charge for the year	5,539
	<hr/>
At 31 July 2005	58,512
	<hr/>
Net book value	
At 31 July 2005	9,711
	<hr/>
At 31 July 2004	9,075
	<hr/>

6 Debtors

	2005 £	2004 £
Trade debtors	185,209	101,631
Prepayments and accrued income	13,704	-
	<hr/>	<hr/>
	198,913	101,631
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year

	2005 £	2004 £
Bank loans and overdrafts	8,295	7,112
Net obligations under finance leases	-	3,016
Trade creditors	39,178	62,769
Taxation and social security	79,780	52,225
Payments received on account	2,750	2,759
Other creditors	159,524	63,626
	<hr/>	<hr/>
	289,527	191,507
	<hr/>	<hr/>

Included in other creditors is a balance due to the directors of £24,399.

FOUIN & BELL ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2005

8	Creditors: amounts falling due after more than one year	2005	2004
		£	£
	Bank loans	5,835	11,156
	Net obligations under finance leases	-	4,000
		<u>5,835</u>	<u>15,156</u>
	Analysis of loans		
	Wholly repayable within five years	11,035	15,946
	Included in current liabilities	(5,200)	(4,790)
		<u>5,835</u>	<u>11,156</u>
9	Pension costs		
	Defined contribution		
		2005	2004
		£	£
	Contributions payable by the company for the year	15,514	16,864
		<u>15,514</u>	<u>16,864</u>
10	Share capital	2005	2004
		£	£
	Authorised		
	100 Ordinary Shares of £1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary Shares of £1 each	100	100
		<u>100</u>	<u>100</u>
11	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 August 2004		20,865
	Retained profit for the year		12,396
	Balance at 31 July 2005		<u>33,261</u>

FOUIN & BELL ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2005

12 Reconciliation of movements in shareholders' funds	2005 £	2004 £
Profit/(Loss) for the financial year	32,396	(668)
Dividends	(20,000)	-
	<hr/>	<hr/>
Net addition to/(depletion in) shareholders' funds	12,396	(668)
Opening shareholders' funds	20,965	21,633
	<hr/>	<hr/>
Closing shareholders' funds	33,361	20,965
	<hr/>	<hr/>