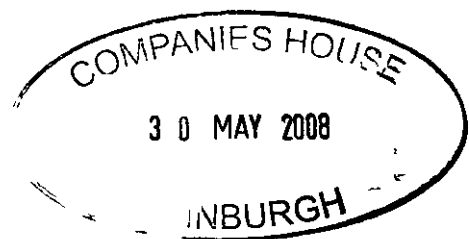


FOUIN & BELL ARCHITECTS LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007



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	Geoghegan & Co Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD
Business address	1 John's Place Edinburgh EH6 7EL
Bankers	Clydesdale Bank Plc Leith Walk Branch 1 Croall Place Edinburgh EH7 4LT
Solicitors	Anderson Strathern WS 1 Rutland Court Edinburgh EH3 8EY

FOUIN & BELL ARCHITECTS LIMITED

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FOUIN & BELL ARCHITECTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2007

The directors present their report and financial statements for the year ended 31 July 2007

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 2006

Peter R Fouin
David W Bell

Charitable donations	2007 £	2006 £
During the year the company made the following payments		
Charitable donations	490	970

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

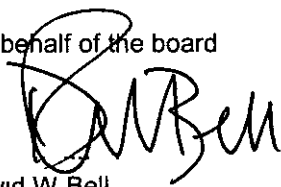
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 that 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
29 May 2008

FOUIN & BELL ARCHITECTS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF FOUIN & BELL ARCHITECTS LIMITED

In accordance with the engagement letter dated 11 March 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Fouin & Bell Architects Limited for the year ended 31 July 2007, set out on pages 3 to 9 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


Geoghegan & Co

Chartered Accountants

29 July 2008

Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

FOUIN & BELL ARCHITECTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2007

		2007 £	2006 £
	Notes		
Turnover		1,365,988	983,664
Cost of sales		(761,201)	(551,208)
Gross profit		<u>604,787</u>	<u>432,456</u>
Administrative expenses		(466,722)	(349,160)
Operating profit	2	<u>138,065</u>	<u>83,296</u>
Other interest receivable and similar income	3	668	
Interest payable and similar charges		(1,021)	(940)
Profit on ordinary activities before taxation		<u>137,712</u>	<u>82,356</u>
Tax on profit on ordinary activities	4	(23,923)	(18,067)
Profit for the year	11	<u><u>113,789</u></u>	<u><u>64,289</u></u>

FOUIN & BELL ARCHITECTS LIMITED

BALANCE SHEET AS AT 31 JULY 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	5		75,243		22,914
Current assets					
Stocks		194,891		155,870	
Debtors	6	361,267		239,835	
Cash at bank and in hand		15,522		39,459	
		<u>571,680</u>		<u>435,164</u>	
Creditors amounts falling due within one year	7	<u>(393,328)</u>		<u>(360,428)</u>	
Net current assets			178,352		74,736
Total assets less current liabilities			253,595		97,650
Creditors amounts falling due after more than one year	8		<u>(42,156)</u>		
			<u>211,439</u>		<u>97,650</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		211,339		97,550
Shareholders' funds			<u>211,439</u>		<u>97,650</u>

FOUIN & BELL ARCHITECTS LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 JULY 2007

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 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board on 29 MAY 08



David W Bell
Director



Peter R Fouin
Director

FOUIN & BELL ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

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

1.3 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

Land and buildings Leasehold	Straight Line 10%
Fixtures, fittings & equipment	Straight Line 25%
Motor vehicles	Straight Line 25%

1.4 Leasing

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

1.5 Stock and work in progress

Work in progress includes attributable profit on a proportional basis for contracts for services, performed to date

1.6 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

1.7 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

2 Operating profit

	2007	2006
	£	£
Operating profit is stated after charging		
Amortisation of intangible assets		5,000
Depreciation of tangible assets	21,380	8,941
Directors' emoluments	348,771	224,032
	<u> </u>	<u> </u>

FOUIN & BELL ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2007

3	Investment income	2007	2006	
		£	£	
	Bank interest	647		
	Other interest	21		
		<hr/>	<hr/>	
		668		
		<hr/>	<hr/>	
4	Taxation	2007	2006	
		£	£	
	Domestic current year tax			
	U K corporation tax	24,601	16,879	
	Adjustment for prior years	(678)	1,188	
		<hr/>	<hr/>	
	Current tax charge	23,923	18,067	
		<hr/>	<hr/>	
5	Tangible fixed assets			
		Freehold property	Fixtures, fittings & equipment	Total
		£	£	£
	Cost			
	At 1 August 2006	13,608	47,670	61,278
	Additions	21,760	51,949	73,709
		<hr/>	<hr/>	<hr/>
	At 31 July 2007	35,368	99,619	134,987
		<hr/>	<hr/>	<hr/>
	Depreciation			
	At 1 August 2006	1,361	37,003	38,364
	Charge for the year	3,537	17,843	21,380
		<hr/>	<hr/>	<hr/>
	At 31 July 2007	4,898	54,846	59,744
		<hr/>	<hr/>	<hr/>
	Net book value			
	At 31 July 2007	30,470	44,773	75,243
		<hr/>	<hr/>	<hr/>
	At 31 July 2006	12,247	10,667	22,914

FOUIN & BELL ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2007

6 Debtors	2007	2006
	£	£
Trade debtors	361,267	239,835
7 Creditors: amounts falling due within one year	2007	2006
	£	£
Bank loans and overdrafts	50,065	6,597
Trade creditors	6,300	35,842
Taxation and social security	128,916	108,135
Payments received on account	2,750	2,750
Other creditors	205,297	207,104
	393,328	360,428
Included in other creditors is a balance due to the directors of £6,131 (2006 £15,558)		
8 Creditors: amounts falling due after more than one year	2007	2006
	£	£
Bank loans	42,156	
Analysis of loans		
Wholly repayable within five years	60,222	5,736
Included in current liabilities	(18,066)	(5,736)
	42,156	
9 Pension costs		
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £104,146 (2006 £14,814)		
Defined contribution		
	2007	2006
	£	£
Contributions payable by the company for the year	104,146	14,814

FOUIN & BELL ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2007

10 Share capital	2007 £	2006 £
Authorised		
100 Ordinary Shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100
	<u> </u>	<u> </u>

11 Statement of movements on profit and loss account

**Profit and
loss
account
£**

Balance at 1 August 2006	97,550
Profit for the year	113,789
	<u> </u>
Balance at 31 July 2007	211,339
	<u> </u>

12 Financial commitments

At 31 July 2007 the company was committed to making the following payments under non cancellable operating leases in the year to 31 July 2008

	2007 £	2006 £
Operating leases which expire		
Within one year	16,812	
Between two and five years	5,354	
	<u> </u>	<u> </u>
	22,166	
	<u> </u>	<u> </u>