

CONSULTANCY PROJECT
SERVICES LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR YEAR ENDED
31 OCTOBER 2009

FRIDAY

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JOHN KERR & COMPANY
CHARTERED ACCOUNTANTS

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| | |
|-----------|--------------|
| Directors | A H Campbell |
|-----------|--------------|

| | |
|-----------|--------------|
| Secretary | C J Campbell |
|-----------|--------------|

| | |
|---------|---------------------|
| Bankers | Clydesdale Bank Plc |
|---------|---------------------|

| | |
|-----------------------|--|
| Reporting Accountants | John Kerr & Company Chartered Accountants 32A Hamilton Street Saltcoats KA21 5DS |
|-----------------------|--|

| | |
|----------------|--------|
| Company Number | 212056 |
|----------------|--------|

| | |
|-------------------|--|
| Registered Office | 32a Hamilton Street Saltcoats Ayrshire |
|-------------------|--|

DIRECTOR REPORT
FOR THE YEAR ENDED 31 OCTOBER 2009

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The Director submits his Report together with the Financial Statements for the year ended 31 October 2009.

Results and Dividends

The trading results and dividend are as shown in the Profit and Loss Account on page 2.

Principal activities, Trading review and future developments

The Company's principal activity is the provision of engineering consultancy services. The director is confident that turnover will be maintained in the current year.

Directors

The Director of the Company during the year and his interest in the share capital of the Company was:

| | <u>2009</u> Ordinary Voting Shares <u>of £1 each</u> | <u>2008</u> Ordinary Voting Shares <u>of £1 each</u> |
|--------------|---|---|
| A H Campbell | <u>1</u> | <u>1</u> |

Reporting Accountants

A resolution to appoint John Kerr & Company as Reporting Accountants will be proposed at the Annual General Meeting.

DIRECTOR REPORT
FOR THE YEAR ENDED 31 OCTOBER 2009

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DIRECTOR'S 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 year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

By Order of the Board

C J Campbell
Secretary



26 July 2010

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2009

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| | <u>Note</u> | <u>2009</u> £ | <u>2008</u> £ |
|---|-------------|------------------|------------------|
| <u>Turnover</u> | | 81,899 | 100,364 |
| <u>Operating Expenses</u> | 2 | 17,506 | 18,948 |
| | | <hr/> | <hr/> |
| <u>Profit on ordinary activities before taxation</u> | | 64,393 | 81,416 |
| <u>Taxation</u> | 3 | 13,496 | 15,880 |
| | | <hr/> | <hr/> |
| <u>Profit on ordinary Activities after taxation</u> | | 50,897 | 65,536 |
| <u>Dividend</u> | 4 | (30,000) | (65,000) |
| | | <hr/> | <hr/> |
| | | 20,897 | 536 |
| <u>Revenue Reserves brought forward</u> | | 6,905 | 6,369 |
| | | <hr/> | <hr/> |
| <u>Revenue Reserves carried forward</u> | | 27,802 | 6,905 |
| | | ===== | ===== |

All amounts relate to continuing activities.

All recognised gains and losses are included above.

The notes on pages 6 to 8 form part of these Financial Statements.

BALANCE SHEET
AS AT 31 OCTOBER 2009

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| | Note | £ | 2009 | £ | £ | 2008 | £ |
|-------------------------------------|------|--------|------|--------|--------|------|-------|
| <u>Fixed Assets</u> | | | | | | | |
| Tangible Assets | 5 | | | 150 | | | 225 |
| <u>Current Assets</u> | | | | | | | |
| Bank and Cash on Hand | | 48,774 | | | 11,775 | | |
| Trade Debtors | 6 | - | | | 49,796 | | |
| | | | | | | | |
| | | 48,774 | | | 61,571 | | |
| <u>Creditors</u> | | | | | | | |
| Amounts falling due within one year | 7 | 21,120 | | | 54,889 | | |
| | | | | | | | |
| <u>Net Current Liabilities</u> | | | | 27,654 | | | 6,682 |
| | | | | | | | |
| | | | | 27,804 | | | 6,907 |
| | | | | | | | |
| <u>Capital and Reserves</u> | | | | | | | |
| Called Up Share Capital | | | | 2 | | | 2 |
| Profit and Loss Account | 9 | | | 27,802 | | | 6,905 |
| | | | | | | | |
| | | | | 27,804 | | | 6,907 |

The notes on pages 6 to 8 form part of the financial statements.

BALANCE SHEET
AS AT 31 OCTOBER 2009 (CONTINUED)

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The accounts are prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

For the financial year ended 31 October 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006 and no notice has been deposited under section 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386

- for 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
- of its profit or loss for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts were approved by the board of directors on 20 July 2010 and signed on its behalf by

Director
A Campbell
26 July 2010

The notes on pages 6 to 8 form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2009

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1 Accounting Policies

The Accounts have been prepared in accordance with financial reporting statement for smaller entities (Effective January 2009) and the following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

Turnover

Turnover represents net invoice sales of services provided excluding VAT.

Depreciation

Depreciation is provided to write off the cost, less estimated residual value of all fixed assets over their expected useful lives. It is calculated on the original cost of the assets at the following rates:

Equipment 25% per annum straight line

2 Administration Expenses

| | <u>2009</u> | <u>2008</u> |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Administration Expenses include: | | |
| Depreciation | 75 | 75 |
| Auditors' Remuneration | 911 | 950 |
| | === | === |

3 Taxation

| | <u>2009</u> | <u>2008</u> |
|--------------------------------|-------------|-------------|
| | £ | £ |
| Based on profits for the year: | | |
| Corporation Tax 21% | 13,522 | 15,880 |
| Prior year overprovision | (26) | (28) |
| | ----- | ----- |
| | 13,496 | 15,852 |
| | ===== | ===== |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2009

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| 4 <u>Dividends</u> | <u>2009</u> £ | <u>2008</u> £ |
|--------------------|------------------|------------------|
| Ordinary | 30,000 ===== | 65,000 ===== |

| 5 <u>Tangible Assets</u> | <u>Equipment</u> £ |
|-------------------------------|-----------------------|
| <u>Cost</u> | |
| As at 1 November 2008 | 7,848 |
| Additions | - |
| | ----- |
| As at 31 October 2009 | 7,848 |
| | ----- |
| <u>Aggregate Depreciation</u> | |
| As at 1 November 2008 | 7,623 |
| Charge for Year | 75 |
| | ----- |
| As at 31 October 2009 | 7,698 |
| | ----- |
| <u>Net Book Value</u> | |
| As at 31 October 2009 | 150 ===== |
| As at 31 October 2008 | 225 ===== |

| 6 <u>Trade Debtors</u> | <u>2009</u> £ | <u>2008</u> £ |
|------------------------|------------------|------------------|
| Trade Debtors | - | 49,796 |
| | - | ----- |
| | - | 49,796 |
| | = | ===== |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2009 (CONTINUED)

8

| | | | |
|---|--|------------------------------------|-------------------------------------|
| 7 | <u>Creditors falling due within one year</u> | <u>2009</u> | <u>2008</u> |
| | | £ | £ |
| | VAT | 3,380 | 4,415 |
| | Accruals | 950 | 950 |
| | Corporation Tax Payable | 13,468 | 15,852 |
| | PAYE/NIC | 1,440 | 1,440 |
| | Directors' Loan | 1,882 | 32,232 |
| | | <u>21,120</u> | <u>54,889</u> |
| | | | |
| 8 | <u>Share Capital</u> | <u>2009</u> | <u>2008</u> |
| | | Allotted, Authorised No £ | Allotted Authorised No £ |
| | | | Issued and Fully Paid No £ |
| | | | Issued and Fully Paid No £ |
| | Ordinary Voting Shares of £1 each | 1,000 | 1,000 |
| | | <u>2</u> | <u>2</u> |
| | | | |
| 9 | <u>Reconciliation of movement in shareholders' funds</u> | <u>2009</u> | <u>2008</u> |
| | | £ | £ |
| | As at 1 November 2008 | 6,907 | 6,371 |
| | Profit for the financial year after tax | 50,897 | 65,536 |
| | | <u>57,804</u> | <u>71,907</u> |
| | Dividends | 30,000 | 65,000 |
| | | <u>27,804</u> | <u>6,907</u> |
| | Net assets at 31 October 2009 | <u>27,804</u> | <u>6,907</u> |

ACCOUNTANT'S REPORT

9

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 2 to 8 from the accounting records and information and explanations supplied to us.

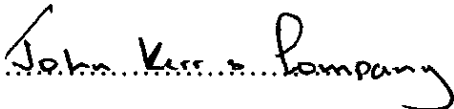
This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the Company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not 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 best practice 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 preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 October 2009 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. 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 accounts. 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 accounts.

Signature



John Kerr & Company
Chartered Accountants
32a Hamilton Street
SALTCOATS
Ayrshire
KA21 5DS

Date

