Company registration number 02182421

FOSTER FINDLAY ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
31st DECEMBER 2011



JOSEPH MILLER & CO
Chartered Accountants
Newcastle upon Tyne

FOSTER FINDLAY ASSOCIATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2011

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FOSTER FINDLAY ASSOCIATES LIMITED

INDEPENDENT AUDITOR'S REPORT TO FOSTER FINDLAY ASSOCIATES 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 Foster Findlay Associates Limited for the year ended 31st December 2011 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 work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor
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

UGO FAGANDINI FCA (Senior Statutory Auditor)
For and on behalf of
JOSEPH MILLER & CO
Chartered Accountants & Statutory Auditor
Newcastle upon Tyne

3rd April 2012

FOSTER FINDLAY ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET

31st DECEMBER 2011

	Note	£	2011 £	£	2010 £
Fixed assets	2				
Intangible assets			3,309,660		3,006,607
Tangible assets			298,102		231,326
Investments			629		628
			3,608,391		3,238,561
Current assets					
Stocks and work in progress		25,441		88,711	
Debtors		841,871		732,305	
Cash at bank and in hand		647,844		2,126,241	
		1,515,156		2,947,257	
Creditors: Amounts falling due within one year	3	(229,243)		(216,138)	
Net current assets			1,285,913		2,731,119
Total assets less current liabilities			4,894,304		5,969,680
Creditors: Amounts falling due after more than one year	4		(37,924)		(57,835)
Provisions for liabilities			-		(11,257)
Accruals and deferred income			(713,097)		(601,349)
			4,143,283		5,299,239
Capital and reserves					
Called-up equity share capital	5		278,394		278,394
Share premium account			4,301,161		4,301,161
Profit and loss account			(436,272)		719,684
Shareholders' funds			4,143,283		5,299,239

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 29th March 2012, and are signed on their behalf by

J HENDERSON

Company Registration Number 02182421

FOSTER FINDLAY ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2011

1. Accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost convention

Consolidation
In the opinion of the Directors, the Company and its subsidiary undertakings comprise a small Group The Company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Cash flow statement
The Directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the Company is small

Turnover
Turnover represents the value of work done in the year, including estimates of amounts not invoiced and is recognised by reference to the stage of completion The turnover shown in the profit and loss account represents amounts, exclusive of Value Added Tax

Intangible assets
Intangible assets relate to development expenditure Research and development expenditure is written off in the profit and loss account in the year in which it is incurred except prototype software costs on defined commercial projects which are included within intangible assets

Amortisation
Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Intangible assets	-	10 years straight line

Fixed assets
All fixed assets are initially recorded at cost

Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Computer Equipment	-	25% reducing balance basis
Fixtures & Fittings	-	15% reducing balance basis
Leased Assets	-	33 1/3 % cost

Stocks
Stocks represent volumes of processed data attributable to individual clients where it is more likely than not that the client will purchase the volume and stocks of processed data Stocks are valued at the lower of production cost and net realisable value Production cost includes attributable production wages and associated overheads

Work in progress
Work in progress is valued in accordance with Financial Reporting Standard No 5 Application Note G in respect of ongoing service projects Revenue is recognised when, and to the extent that, a right to consideration in exchange for performance has been obtained

1. **Accounting policies** *(continued)*

Hire purchase agreements
Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Finance lease agreements
Where the Company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies Future instalments under such leases, net of finance charges, are included within creditors Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation
Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction Exchange differences are taken into account in arriving at the operating profit

Financial instruments
Financial liabilities are classified and accounted for, according to the substance of the contractual arrangements, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1st January 2011	5,184,729	873,136	628	6,058,493
Additions	742,946	174,613	1	917,560
Disposals	–	(141,123)	–	(141,123)
At 31st December 2011	5,927,675	906,626	629	6,834,930
Depreciation				
At 1st January 2011	2,178,122	641,810	–	2,819,932
Charge for year	439,893	107,837	–	547,730
On disposals	–	(141,123)	–	(141,123)
At 31st December 2011	2,618,015	608,524	–	3,226,539
Net book value				
At 31st December 2011	3,309,660	298,102	629	3,608,391
At 31st December 2010	3,006,607	231,326	628	3,238,561

The Company owns 1 Ordinary share of £0 01 of Subsurface Information Limited, a wholly owned subsidiary, which remained dormant throughout the year

The Company owns 1,000 Common Stock of $1 in Foster Findlay Associates Incorporated, a wholly owned subsidiary, which was incorporated in the state of Texas, U S A

The Company owns 1 Ordinary share of £1 of Foster Findlay Associates (EBT) Limited, a wholly owned subsidiary, a company incorporated on 24 August 2011 and which remained dormant throughout the period

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the Company

	2011 £	2010 £
Finance lease agreements	54,432	41,986

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the Company

	2011 £	2010 £
Finance lease agreements	37,924	57,835

5. Share capital

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
Ordinary shares of £0 01 each	277,658	2,777	277,658	2,777
"B" Ordinary shares of £1 each	275,617	275,617	275,617	275,617
	553,275	278,394	553,275	278,394

The respective share rights are as defined and described in the Articles of Association adopted by shareholder resolution on 24 September 2010