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financial statements

Briggs and Forrester (Special Projects) Limited

For the year ended 31 October 2011

Company registration number 2546421



Briggs and Forrester (Special Projects) Limited

Financial Statements

Year ended 31 October 2011

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Briggs and Forrester (Special Projects) Limited

Officers and Professional Advisers

The Board of Directors	M P Stanton T E Brunt T P Noble
Company Secretary	J C Simson
Registered Office	Bembridge House Bembridge Drive Kingsthorpe Northampton NN2 6LZ
Auditor	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditor Peterbridge House The Lakes Northampton NN4 7HB
Bankers	Barclays Bank Plc Midlands Corporate Banking PO Box 3333 1 Snowhill Snow Hill Queensway Birmingham B3 2WN

Briggs and Forrester (Special Projects) Limited

The Directors' Report

Year ended 31 October 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 October 2011

Principal activities and business review
The principal activities of the Company are that of a mechanical and electrical services company which also provides a specialist contracting service for bespoke applications

The Company continues to be committed to employee training and development and fully recognises the importance of staff retention and is proud of its enviable record in this respect

The results for the year are set out in the profit and loss account on page 8

Turnover in the year amounted to £13 68m (2010 - £16 53m) with an operating profit for the year of £66,044 (2010 - £166,233)

Results and dividends
The profit for the year, after taxation, amounted to £62,398 (2010 - £121,008) The directors have not recommended a dividend

Financial risk management objectives and policies
Cash Flow Risk
Cash flow for the Group is managed centrally The Group is cash generative and has a strong bank balance Detailed cash flow forecasts are prepared by all trading companies within the Group, with the objective of alerting the Directors of any future potential risks

Credit Risk
To mitigate the effect of the Group being unable to recover sums due from its customers, it carries out full status checks on prospective clients prior to the commencement of any contract it undertakes with them and regularly reviews the credit status of existing clients In the event of any perceived financial risk, assurances or third party guarantees are sought by the Group

Supply Chain
The Group carries out regular reviews of the credit status of key suppliers and sub-contractors to mitigate any risk to the successful completion of any of the works in progress

Competition
The Group operates in an extremely competitive market, particularly with regard to price This results in downward pressure on achievable margins Our Directors continually monitor the market conditions and the performance of our major competitors The Group seeks to build strong relationships with its customers and potential customers, and sees repeat business as being a measurement of its success in this strategy

Health & Safety
Health and Safety is taken very seriously throughout the Group which continues to win prestigious awards for its performance in this area The in-house qualified H&S team is resourced to meet expected demands

Employees
The Group's success continues to rely heavily on the performance of its staff, and operates in a very competitive environment in the recruitment and retention of such employees To mitigate these issues the Group offers a very competitive and attractive remuneration package The Group also has an employee incentive scheme for staff introducing new employees to the organisation During the year the policy of providing employees with information about the Group has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the Group's performance Regular meetings are held between local management and employees to allow free flow of information and ideas

It is the Group's policy to treat its employees without discrimination, and to operate equal opportunities and employment practices to achieve this end The Group operates a progressive employee training and development scheme The Group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person Where existing employees become disabled, it is the Group's policy wherever practicable to provide continuing employment under normal terms and conditions, and to provide training and career development and promotion to disabled employees wherever appropriate

Directors
The directors who served the company during the year were as follows

M P Stanton
T E Brunt
T P Noble

Taxation Status
The company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988

Fixed assets
The movements in fixed assets are recorded in the notes to the financial statements

Directors' responsibilities
The directors are responsible for preparing the Directors' Report and 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) Under company law the directors must not approve the financial statements unless they are satisfied that they 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,
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 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

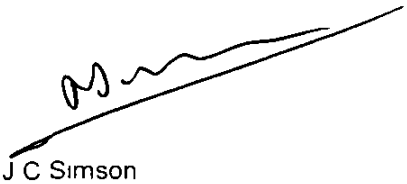
In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor
On 21 November 2011, our auditors adopted the trading name MHA MacIntyre Hudson MHA MacIntyre Hudson is deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
Bembridge House
Bembridge Drive
Kingsthorpe
Northampton
NN2 6LZ

Signed by order of the directors



J C Simson
Company Secretary

Approved by the directors on 1st February 2012

Briggs and Forrester (Special Projects) Limited

Independent Auditor's Report to the Shareholders of Briggs and Forrester (Special Projects) Limited

Year ended 31 October 2011

We have audited the financial statements of Briggs and Forrester (Special Projects) Limited for the year ended 31 October 2011 which comprise the Profit and Loss Account, Balance Sheet, Accounting Policies and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor
As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 October 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

MICHAEL BROWN FCA
(Senior Statutory Auditor)
For and on behalf of
MHA MACINTYRE HUDSON
Chartered Accountants
& Statutory Auditor

Peterbridge House
The Lakes
Northampton
NN4 7HB

1st February 2012

Briggs and Forrester (Special Projects) Limited

Profit and Loss Account

Year ended 31 October 2011

	Note	2011 £	2010 £
Turnover	1	**13,681,188**	16,533,810
Cost of sales		**11,176,356**	13,918,124
Gross profit		**2,504,832**	2,615,686
Administrative expenses		**2,438,788**	2,449,453
Operating profit	2	**66,044**	166,233
Interest receivable	5	**250**	469
Profit on ordinary activities before taxation		**66,294**	166,702
Tax on profit on ordinary activities	6	**3,896**	45,694
Profit for the financial year		**£62,398**	£121,008

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The accounting policies and notes on pages 10 to 18 form part of these financial statements

Briggs and Forrester (Special Projects) Limited

Company Registration Number: 02546421

Balance Sheet

31 October 2011

	Note	2011 £	£	2010 £
Fixed assets				
Tangible assets	**8**		**145,983**	194,282
Current assets				
Debtors	**9**	**4,418,555**		4,105,764
Cash at bank		**2,667,157**		3,184,619
		7,085,712		7,290,383
Creditors amounts falling due within one year	**11**	**6,728,545**		7,043,913
Net current assets			**£357,167**	£246,470
Total assets less current liabilities			**£503,150**	£440,752
Capital and reserves				
Called-up equity share capital	**14**		**100**	100
Profit and loss account	**15**		**503,050**	440,652
Shareholders' funds	**16**		**£503,150**	£440,752

These financial statements were approved by the directors and authorised for issue on 1st February 2012, and are signed on their behalf by

M P Stanton
Director

The accounting policies and notes on pages 10 to 18 form part of these financial statements

Briggs and Forrester (Special Projects) Limited

Accounting Policies

Year ended 31 October 2011

Basis of accounting
The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

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 wholly owned and its parent publishes a consolidated cash flow statement

Turnover
Turnover represents amounts invoiced during the year, excluding Value Added Tax, except in respect of contracting activities For contracting activities, turnover represents the value of work carried out during the year, including amounts not yet invoiced The amount by which turnover exceeds progress payments received and receivable is classified as "Amounts recoverable on contracts" and is separately disclosed in debtors Progress payments received in excess of amounts matched with turnover are classified as "Payments received on account" and are disclosed in creditors

Profit recognition on contracts
Profit is recognised on long term contracts when such a contract is substantially complete The amount of profit recognised is a proportion of the total forecast profit on the contract by reference to the stage of completion at the balance sheet date, taking account of agreed claims

The recognition of profit on long term contracts is in accordance with the Statement of Standard Accounting Practice 9, which unlike the Companies Act 2006, allows unrealised profit to be included in the profit and loss account for the period This departure from the provisions of the Act is required in order to give a true and fair view

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

Plant and equipment	- 20% on a straight line basis
Fixtures and fittings	- 10% on a straight line basis
Motor vehicles	- 25% on a straight line basis

Pension costs
The company operates a defined contribution pension scheme for employees The assets of the scheme are held separately from those of the company The annual contributions payable are charged to the profit and loss account

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception -

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, 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

1 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2011 £	2010 £
United Kingdom	**13,681,188**	16,533,810

2. Operating profit

Operating profit is stated after charging/(crediting)

	2011 £	2010 £
Depreciation of owned fixed assets	**93,383**	108,954
Profit on disposal of fixed assets	**(7,819)**	(4,900)
Auditor's remuneration	**7,400**	7,200

Non-audit remuneration is disclosed within the consolidated financial statements of the ultimate parent company, Briggs & Forrester Limited As a consequence, non-audit remuneration is not disclosed in these financial statements

	2011 £	2010 £
Auditor's remuneration - audit of the financial statements	**7,400**	7,200

3 Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2011 No	2010 No
Production staff	**37**	36
Administrative staff	**36**	36
	73	72

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	**2,441,956**	2,528,538
Social security costs	**340,173**	352,234
Other pension costs	**78,261**	75,265
	£2,860,390	£2,956,037

4 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2011 £	2010 £
Remuneration receivable	**164,999**	165,818
Value of company pension contributions to money purchase schemes	**10,805**	10,805
	£175,804	£176,623

The number of directors who accrued benefits under company pension schemes was as follows

	2011 No	2010 No
Money purchase schemes	**2**	2

5 Interest receivable

	2011 £	2010 £
Other interest receivable	–	219
Interest from group undertakings	250	250
	£250	£469

6 Taxation on ordinary activities

(a) Analysis of charge in the year

	2011 £	2011 £	2010 £
Current tax			
In respect of the year			
UK Corporation tax based on the results for the year at 26 83% (2010 - 28%)		3,828	56,286
Under provision in prior year		-	4
Total current tax		3,828	56,290
Deferred tax			
Origination and reversal of timing differences (note 10)			
Capital allowances	(2)		(8,831)
Other	70		(1,765)
Total deferred tax (note 10)		68	(10,596)
Tax on profit on ordinary activities		£3,896	£45,694

6. Taxation on ordinary activities *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 26 83% (2010 - 28%)

	2011 £	2010 £
Profit on ordinary activities before taxation	**66,294**	166,702
Profit on ordinary activities by rate of tax	**17,786**	46,676
Disallowable expenses	**2,372**	2,909
Depreciation for the period in excess of capital allowances	**918**	6,705
Group relief	**(17,248)**	-
Total current tax (note 6(a))	**£3,828**	£56,290

7 Dividends

	2011 £	2010 £
Equity dividends paid on ordinary shares	**–**	64,975

8. Tangible fixed assets

	Plant & Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
At 1 November 2010	**52,387**	**25,207**	**545,509**	**623,103**
Additions	**7,874**	**–**	**41,917**	**49,791**
Disposals	**–**	**–**	**(78,465)**	**(78,465)**
At 31 October 2011	**£60,261**	**£25,207**	**£508,961**	**£594,429**
Depreciation				
At 1 November 2010	**38,391**	**12,894**	**377,536**	**428,821**
Charge for the year	**5,089**	**2,521**	**85,773**	**93,383**
On disposals	**–**	**–**	**(73,758)**	**(73,758)**
At 31 October 2011	**£43,480**	**£15,415**	**£389,551**	**£448,446**
Net book value				
At 31 October 2011	**£16,781**	**£9,792**	**£119,410**	**£145,983**
At 31 October 2010	£13,996	£12,313	£167,973	£194,282

9 Debtors

	2011 £	2010 £
Trade debtors	**3,925,672**	3,783,648
Amounts owed by group undertakings	**438,786**	152,504
Amounts recoverable on contracts	**–**	4,383
Other debtors	**19,223**	130,409
Prepayments and accrued income	**9,224**	9,102
Deferred taxation (note 10)	**25,650**	25,718
	£4,418,555	£4,105,764

10 Deferred taxation

The deferred tax included in the Balance sheet is as follows

	2011	2010
	£	£
Included in debtors (note 9)	**25,650**	25,718

The movement in the deferred taxation account during the year was

	2011	2010
	£	£
Balance brought forward	**25,718**	15,122
Profit and loss account movement arising during the year	**(68)**	10,596
Balance carried forward	**£25,650**	£25,718

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2011	2010
	£	£
Excess of depreciation over taxation allowances	**23,955**	23,953
Other timing differences	**1,695**	1,765
	£25,650	£25,718

11 Creditors amounts falling due within one year

	2011		2010
	£	£	£
Payments received on account		**1,052,373**	1,077,115
Trade creditors		**3,820,164**	3,574,875
Amounts owed to group undertakings		**206,038**	170,929
Other creditors including taxation and social security			
Corporation tax	**3,827**		56,286
PAYE and social security	**107,084**		92,342
VAT	**349,275**		400,424
Other creditors	**1,112,462**		1,527,276
		1,572,648	2,076,328
Accruals and deferred income		**77,322**	144,666
		£6,728,545	£7,043,913

12 Pensions

The company participates in the defined contribution pension scheme of its parent company The assets of the scheme are held separately from those of the group in an independently administered fund The pension cost charge represents contributions payable by the company to the fund and amounted to £78,261 (2010 - £75,265) Employer contributions outstanding at the year end amounted to £6,518 (2010 - £6,537)

13 Related party transactions

As disclosed in note 17, the directors regard Briggs & Forrester Limited as the ultimate parent company

The immediate parent company is Briggs & Forrester Group Limited The consolidated accounts of this group and of the ultimate group are available to the public from the Registrar of Companies

The company has therefore taken advantage of the exemptions from disclosure of inter-group transactions conferred in Financial Reporting Standard 8

14. Share capital

Allotted, called up and fully paid

	2011		2010	
	No	**£**	No	£
Ordinary shares of £1 each	**100**	**100**	100	100

15 Profit and loss account

	2011	2010
	£	£
Balance brought forward	**440,652**	384,619
Profit for the financial year	**62,398**	121,008
Equity dividends	**–**	(64,975)
Balance carried forward	**£503,050**	£440,652

16 Reconciliation of movements in shareholders' funds

	2011	2010
	£	£
Profit for the financial year	**62,398**	121,008
Equity dividends	**–**	(64,975)
Net addition to shareholders' funds	**62,398**	56,033
Opening shareholders' funds	**440,752**	384,719
Closing shareholders' funds	**£503,150**	£440,752

17 Ultimate parent company

The directors regard Briggs & Forrester Limited, a company registered in England and Wales, as the ultimate parent company

In the opinion of the directors there is no ultimate controlling party of the parent company