

REGISTRAR COPY

financial statements

Briggs and Forrester (Special Projects) Limited

For the year ended 31 October 2012

Company registration number 2546421

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Briggs and Forrester (Special Projects) Limited

Financial Statements

Year ended 31 October 2012

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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 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 October 2012

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 £15.55m (2011 - £13.68m) with an operating loss for the year of £199,072 (2011 – operating profit of £66,044)

Results and dividends

The loss for the year amounted to £153,939. The directors have not recommended a dividend

Briggs and Forrester (Special Projects) Limited

The Directors' Report *(continued)*

Year ended 31 October 2012

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

Briggs and Forrester (Special Projects) Limited

The Directors' Report *(continued)*

Year ended 31 October 2012

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.

Briggs and Forrester (Special Projects) Limited

The Directors' Report *(continued)*

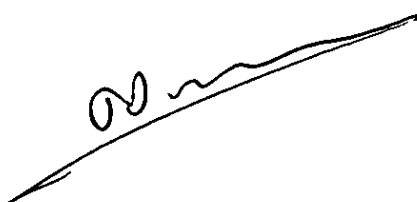
Year ended 31 October 2012

Auditor

MHA MacIntyre Hudson are 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

A handwritten signature in black ink, appearing to be 'J C Simson', written over a horizontal line.

J C Simson
Company Secretary

Approved by the directors on 15 January 2013

Briggs and Forrester (Special Projects) Limited

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

Year ended 31 October 2012

We have audited the financial statements of Briggs and Forrester (Special Projects) Limited for the year ended 31 October 2012 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 2012 and of its loss 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.

Briggs and Forrester (Special Projects) Limited

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

Year ended 31 October 2012

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

15 January 2013

Briggs and Forrester (Special Projects) Limited

Profit and Loss Account

Year ended 31 October 2012

	Note	2012 £	2011 £
Turnover	1	15,546,929	13,681,188
Cost of sales		13,511,468	11,176,356
Gross profit		2,035,461	2,504,832
Administrative expenses		2,234,533	2,438,788
Operating (loss)/profit	2	(199,072)	66,044
Interest receivable	5	251	250
(Loss)/profit on ordinary activities before taxation		(198,821)	66,294
Tax on (loss)/profit on ordinary activities	6	(44,882)	3,896
(Loss)/profit for the financial year		£(153,939)	£62,398

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 2012

	Note	2012 £	£	2011 £
Fixed assets				
Tangible assets	7		<u>74,686</u>	<u>145,983</u>
Current assets				
Debtors	8	4,772,077		4,418,555
Cash at bank		<u>1,912,762</u>		<u>2,667,157</u>
		6,684,839		7,085,712
Creditors' amounts falling due within one year	10	<u>6,410,314</u>		<u>6,728,545</u>
Net current assets			<u>274,525</u>	<u>357,167</u>
Total assets less current liabilities			<u>£349,211</u>	<u>£503,150</u>
Capital and reserves				
Called-up equity share capital	13		100	100
Profit and loss account	14		<u>349,111</u>	<u>503,050</u>
Shareholders' funds	15		<u>£349,211</u>	<u>£503,150</u>

These financial statements were approved by the directors and authorised for issue on 15 January 2013, 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 2012

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.

Work in progress

Cost for long term contracts is determined on the same basis as for short term contracts, except that anticipated profits are recognised where appropriate, in accordance with the principles set out above.

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.

Briggs and Forrester (Special Projects) Limited

Accounting Policies *(continued)*

Year ended 31 October 2012

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

Briggs and Forrester (Special Projects) Limited

Notes to the Financial Statements

Year ended 31 October 2012

1. Turnover

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

An analysis of turnover is given below

	2012 £	2011 £
United Kingdom	<u>15,546,929</u>	<u>13,681,188</u>

2. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting)

	2012 £	2011 £
Depreciation of owned fixed assets	72,184	93,383
Profit on disposal of fixed assets	(3,550)	(7,819)
Auditor's remuneration	<u>7,500</u>	<u>7,400</u>

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

	2012 £	2011 £
Auditor's remuneration - audit of the financial statements	<u>7,500</u>	<u>7,400</u>

Briggs and Forrester (Special Projects) Limited

Notes to the Financial Statements

Year ended 31 October 2012

3. Particulars of employees

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

	2012 No	2011 No
Production staff	34	37
Administrative staff	36	36
	<u>70</u>	<u>73</u>

The aggregate payroll costs of the above were

	2012 £	2011 £
Wages and salaries	2,388,984	2,441,956
Social security costs	332,794	340,173
Other pension costs	77,032	78,261
	<u>£2,798,810</u>	<u>£2,860,390</u>

4. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2012 £	2011 £
Remuneration receivable	155,412	164,999
Value of company pension contributions to money purchase schemes	10,932	10,805
	<u>£166,344</u>	<u>£175,804</u>

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

	2012 No	2011 No
Money purchase schemes	<u>2</u>	<u>2</u>

5. Interest receivable

	2012 £	2011 £
Interest from group undertakings	<u>251</u>	<u>250</u>

Briggs and Forrester (Special Projects) Limited

Notes to the Financial Statements

Year ended 31 October 2012

6. Taxation on ordinary activities (a) Analysis of charge in the year

	2012 £	£	2011 £
Current tax			
In respect of the year			
UK Corporation tax based on the results for the year at 24 83% (2011 - 26 83%)		(43,000)	3,828
Total current tax		<u>£(43,000)</u>	<u>£3,828</u>
Deferred tax			
Origination and reversal of timing differences (note 9)			
Capital allowances	(2,114)		(2)
Other	<u>232</u>		<u>70</u>
Total deferred tax (note 9)		<u>(1,882)</u>	<u>68</u>
Tax on (loss)/profit on ordinary activities		<u>£(44,882)</u>	<u>£3,896</u>

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 24 83% (2011 - 26 83%)

	2012 £	2011 £
(Loss)/profit on ordinary activities before taxation	<u>(198,821)</u>	<u>66,294</u>
(Loss)/profit on ordinary activities by rate of tax	(49,367)	17,786
Disallowable expenses	20	2,372
Depreciation for the period in excess of capital allowances	6,123	918
Group relief	43,224	(17,248)
Payment to acquire group relief	<u>(43,000)</u>	<u>-</u>
Total current tax (note 6(a))	<u>£(43,000)</u>	<u>£3,828</u>

Briggs and Forrester (Special Projects) Limited

Notes to the Financial Statements

Year ended 31 October 2012

7. Tangible fixed assets

	Plant & Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
At 1 November 2011	60,261	25,207	508,961	594,429
Additions	887	—	—	887
Disposals	—	—	(55,275)	(55,275)
At 31 October 2012	£61,148	£25,207	£453,686	£540,041
Depreciation				
At 1 November 2011	43,480	15,415	389,551	448,446
Charge for the year	5,990	2,521	63,673	72,184
On disposals	—	—	(55,275)	(55,275)
At 31 October 2012	£49,470	£17,936	£397,949	£465,355
Net book value				
At 31 October 2012	£11,678	£7,271	£55,737	£74,686
At 31 October 2011	£16,781	£9,792	£119,410	£145,983

8 Debtors

	2012 £	2011 £
Trade debtors	3,942,893	3,925,672
Amounts owed by group undertakings	578,870	438,786
Amounts recoverable on contracts	62,162	—
Other debtors	151,609	19,223
Prepayments and accrued income	9,011	9,224
Deferred taxation (note 9)	27,532	25,650
	£4,772,077	£4,418,555

Briggs and Forrester (Special Projects) Limited

Notes to the Financial Statements

Year ended 31 October 2012

9. Deferred taxation

The deferred tax included in the Balance sheet is as follows

	2012 £	2011 £
Included in debtors (note 8)	<u>27,532</u>	<u>25,650</u>

The movement in the deferred taxation account during the year was

	2012 £	2011 £
Balance brought forward	25,650	25,718
Profit and loss account movement arising during the year	<u>1,882</u>	<u>(68)</u>
Balance carried forward	<u>£27,532</u>	<u>£25,650</u>

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

	2012 £	2011 £
Excess of depreciation over taxation allowances	26,069	23,955
Other timing differences	<u>1,463</u>	<u>1,695</u>
	<u>£27,532</u>	<u>£25,650</u>

10. Creditors, amounts falling due within one year

	2012 £	2011 £
Payments received on account	359,836	1,052,373
Trade creditors	3,870,976	3,820,164
Amounts owed to group undertakings	192,759	206,038
Other creditors including taxation and social security		
Corporation tax	—	3,827
PAYE and social security	91,322	107,084
VAT	443,846	349,275
Other creditors	<u>1,420,006</u>	<u>1,112,462</u>
	1,955,174	1,572,648
Accruals and deferred income	<u>31,569</u>	<u>77,322</u>
	<u>£6,410,314</u>	<u>£6,728,545</u>

Briggs and Forrester (Special Projects) Limited

Notes to the Financial Statements

Year ended 31 October 2012

11. 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 £77,032 (2011 - £78,261). Employer contributions outstanding at the year end amounted to £6,022 (2011 - £6,518).

12. Related party transactions

As disclosed in Note 16, 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.

13. Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

14. Profit and loss account

	2012 £	2011 £
Balance brought forward	503,050	440,652
(Loss)/profit for the financial year	(153,939)	62,398
Balance carried forward	<u>£349,111</u>	<u>£503,050</u>

15. Reconciliation of movements in shareholders' funds

	2012 £	2011 £
(Loss)/profit for the financial year	(153,939)	62,398
Opening shareholders' funds	503,150	440,752
Closing shareholders' funds	<u>£349,211</u>	<u>£503,150</u>

Briggs and Forrester (Special Projects) Limited

Notes to the Financial Statements

Year ended 31 October 2012

16. 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