

REGISTERED NUMBER: 3709321 (England and Wales)

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2011
FOR
HYDROLOGIC SYSTEMS LIMITED**

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HYDROLOGIC SYSTEMS LIMITED (REGISTERED NUMBER: 3709321)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2011**

	Page
Company Information	1
Report of the Director	2
Chartered Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6

HYDROLOGIC SYSTEMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2011**

DIRECTOR: S P Long

SECRETARY: S P Long

REGISTERED OFFICE: Drake House
80 Guildford Street
Chertsey
Surrey
KT16 9AD

REGISTERED NUMBER: 3709321 (England and Wales)

ACCOUNTANTS: Drake & Co
Chartered Accountants and Registered
Auditors
Drake House
80 Guildford Street
Chertsey
Surrey
KT16 9AD

HYDROLOGIC SYSTEMS LIMITED (REGISTERED NUMBER: 3709321)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 JANUARY 2011**

The director presents his report with the financial statements of the company for the year ended 31 January 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of installation and maintenance of irrigation systems

DIRECTOR

S P Long held office during the whole of the period from 1 February 2010 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

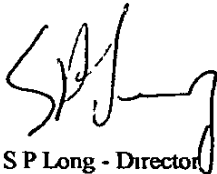
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



S P Long - Director

20 October 2011

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
HYDROLOGIC SYSTEMS LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hydrologic Systems Limited for the year ended 31 January 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the director of Hydrologic Systems Limited in accordance with the terms of our engagement letter dated 6 October 2004. Our work has been undertaken solely to prepare for your approval the financial statements of Hydrologic Systems Limited and state those matters that we have agreed to state to the director of Hydrologic Systems Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Hydrologic Systems Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Hydrologic Systems Limited. You consider that Hydrologic Systems Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Hydrologic Systems Limited. 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 statutory financial statements.



Drake & Co
Chartered Accountants and Registered
Auditors
Drake House
80 Guildford Street
Chertsey
Surrey
KT16 9AD

Date 28 October 2011

HYDROLOGIC SYSTEMS LIMITED (REGISTERED NUMBER: 3709321)**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2011**

	Notes	2011 £	£	2010 £	£
TURNOVER	2		72,415		78,632
Cost of sales			28,060		27,549
GROSS PROFIT			44,355		51,083
Distribution costs		(810)		500	
Administrative expenses		27,330		28,499	
			26,520		28,999
			17,835		22,084
Other operating income			-		75
OPERATING PROFIT	3		17,835		22,159
Interest receivable and similar income			4		-
			17,839		22,159
Interest payable and similar charges			260		327
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			17,579		21,832
Tax on profit on ordinary activities	4		3,771		4,731
PROFIT FOR THE FINANCIAL YEAR			13,808		17,101

The notes form part of these financial statements

HYDROLOGIC SYSTEMS LIMITED (REGISTERED NUMBER: 3709321)**BALANCE SHEET
31 JANUARY 2011**

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	5		2,188		3,208
CURRENT ASSETS					
Stocks		6,800		12,450	
Debtors	6	5,682		7,471	
		<u>12,482</u>		<u>19,921</u>	
CREDITORS					
Amounts falling due within one year	7	<u>14,271</u>		<u>22,721</u>	
NET CURRENT LIABILITIES			<u>(1,789)</u>		<u>(2,800)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			399		408
PROVISIONS FOR LIABILITIES	9		<u>69</u>		<u>186</u>
NET ASSETS			<u>330</u>		<u>222</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account	11		<u>230</u>		<u>122</u>
SHAREHOLDERS' FUNDS			<u>330</u>		<u>222</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2011

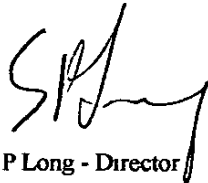
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2011 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 20 October 2011 and were signed by



S P Long - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover and revenue recognition

Turnover represents sales and services provided, net of value added tax

Turnover represents revenue earned under a wide variety of contracts including those to provide professional services and advice to third parties

Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under those contracts

It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including recoverable expenses and disbursements, but excluding Value Added Tax.

For incomplete contracts, an assessment is made of the extent to which revenue has been earned. This assessment takes into account the nature of the assignment, its stage of completion and the relevant contract terms

Unbilled revenue is included in debtors, under "other debtors", prebilled revenue is included in creditors under "other creditors"

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and equipment	- 25% on reducing balance
Computer equipment and software	- 33% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by the Financial Reporting Standard for Smaller Entities (effective April 2008). Deferred taxation is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 TURNOVER

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

HYDROLOGIC SYSTEMS LIMITED (REGISTERED NUMBER: 3709321)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2011**

3 OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Depreciation - owned assets	760	1,120
Loss on disposal of fixed assets	607	63
	<u>4,813</u>	<u>6,419</u>
Directors' remuneration and other benefits etc	<u>4,813</u>	<u>6,419</u>

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	3,887	4,679
Deferred tax	(116)	52
Tax on profit on ordinary activities	<u>3,771</u>	<u>4,731</u>

5 TANGIBLE FIXED ASSETS

	Plant and equipment £	Computer equipment and software £	Totals £
COST			
At 1 February 2010	12,794	6,531	19,325
Additions	347	-	347
Disposals	(685)	(2,075)	(2,760)
At 31 January 2011	<u>12,456</u>	<u>4,456</u>	<u>16,912</u>
DEPRECIATION			
At 1 February 2010	10,721	5,396	16,117
Charge for year	551	209	760
Eliminated on disposal	(461)	(1,692)	(2,153)
At 31 January 2011	<u>10,811</u>	<u>3,913</u>	<u>14,724</u>
NET BOOK VALUE			
At 31 January 2011	<u>1,645</u>	<u>543</u>	<u>2,188</u>
At 31 January 2010	<u>2,073</u>	<u>1,135</u>	<u>3,208</u>

HYDROLOGIC SYSTEMS LIMITED (REGISTERED NUMBER: 3709321)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2011**

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade debtors	1,299	1,691
Other debtors	4,383	5,780
	<u>5,682</u>	<u>7,471</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Bank loans and overdrafts	3,372	1,558
Trade creditors	2,558	6,276
Taxation and social security	4,854	10,548
Other creditors	3,487	4,339
	<u>14,271</u>	<u>22,721</u>

8 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2011	2010
	£	£
Expiring		
Within one year	2,512	1,400
Between one and five years	-	6,028
	<u>2,512</u>	<u>7,428</u>

9 PROVISIONS FOR LIABILITIES

	2011	2010
	£	£
Deferred tax	69	186
	<u>69</u>	<u>186</u>
		Deferred tax
		£
Balance at 1 February 2010		186
Capital allowances		(117)
		<u>69</u>
Balance at 31 January 2011		<u>69</u>

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	£	£
100	Ordinary	£ 1	<u>100</u>	<u>100</u>

HYDROLOGIC SYSTEMS LIMITED (REGISTERED NUMBER: 3709321)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2011****11 RESERVES**

	Profit and loss account £
At 1 February 2010	122
Profit for the year	13,808
Dividends	<u>(13,700)</u>
At 31 January 2011	<u>230</u>

12 CONTINGENT LIABILITIES

No contingent liabilities exist

13 CAPITAL COMMITMENTS

	2011 £	2010 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

14 RELATED PARTY DISCLOSURES

	2011 £	2010 £
S P Long Net capital introduced	<u>974</u>	<u>8,926</u>
Balance due (to)/from related party	<u>(324)</u>	<u>650</u>
Dividends paid	<u>13,700</u>	<u>17,250</u>

15 ULTIMATE CONTROLLING PARTY

S P Long is the ultimate controlling party