

REGISTERED NUMBER 3709321 (England and Wales)

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2012
FOR
HYDROLOGIC SYSTEMS LIMITED**



HYDROLOGIC SYSTEMS LIMITED (REGISTERED NUMBER 3709321)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012**

	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 2012**

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 2012**

The director presents his report with the financial statements of the company for the year ended 31 January 2012

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 2011 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

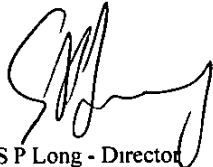
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under 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

27 October 2012

**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 2012 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

27 October 2012

This page does not form part of the statutory financial statements

HYDROLOGIC SYSTEMS LIMITED (REGISTERED NUMBER 3709321)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2012**

	Notes	2012 £	£	2011 £	£
TURNOVER	2		63,675		72,415
Cost of sales			<u>29,991</u>		<u>28,060</u>
GROSS PROFIT			33,684		44,355
Distribution costs		340		(810)	
Administrative expenses		<u>28,741</u>		<u>27,330</u>	
			<u>29,081</u>		<u>26,520</u>
OPERATING PROFIT	3		4,603		17,835
Interest receivable and similar income			<u>14</u>		<u>4</u>
			4,617		17,839
Interest payable and similar charges			<u>236</u>		<u>260</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			4,381		17,579
Tax on profit on ordinary activities	4		<u>880</u>		<u>3,771</u>
PROFIT FOR THE FINANCIAL YEAR			<u><u>3,501</u></u>		<u><u>13,808</u></u>

The notes form part of these financial statements

HYDROLOGIC SYSTEMS LIMITED (REGISTERED NUMBER: 3709321)**BALANCE SHEET
31 JANUARY 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	1,238	2,188
CURRENT ASSETS			
Stocks		6,600	6,800
Debtors	6	13,009	5,682
		19,609	12,482
CREDITORS			
Amounts falling due within one year	7	20,616	14,271
NET CURRENT LIABILITIES		(1,007)	(1,789)
TOTAL ASSETS LESS CURRENT LIABILITIES		231	399
PROVISIONS FOR LIABILITIES	9	-	69
NET ASSETS		231	330
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	131	230
SHAREHOLDERS' FUNDS		231	330

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2012

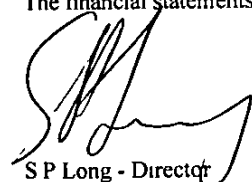
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2012 in accordance with Section 476 of the Companies Act 2006

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 27 October 2012 and were signed by



S P Long - Director

The notes form part of these financial statements

HYDROLOGIC SYSTEMS LIMITED (REGISTERED NUMBER. 3709321)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012**

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

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 2012**

3 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation - owned assets	561	760
Loss on disposal of fixed assets	388	607
	<u>7,463</u>	<u>4,813</u>
Director's remuneration and other benefits etc		

4 TAXATION

Analysis of the tax charge

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

	2012 £	2011 £
Current tax		
UK corporation tax	999	3,887
Deferred tax	(119)	(116)
Tax on profit on ordinary activities	<u>880</u>	<u>3,771</u>

5 TANGIBLE FIXED ASSETS

	Plant and equipment £	Computer equipment and software £	Totals £
COST			
At 1 February 2011	12,456	4,456	16,912
Disposals	(6,645)	(69)	(6,714)
At 31 January 2012	<u>5,811</u>	<u>4,387</u>	<u>10,198</u>
DEPRECIATION			
At 1 February 2011	10,811	3,913	14,724
Charge for year	411	150	561
Eliminated on disposal	(6,258)	(67)	(6,325)
At 31 January 2012	<u>4,964</u>	<u>3,996</u>	<u>8,960</u>
NET BOOK VALUE			
At 31 January 2012	<u>847</u>	<u>391</u>	<u>1,238</u>
At 31 January 2011	<u>1,645</u>	<u>543</u>	<u>2,188</u>

HYDROLOGIC SYSTEMS LIMITED (REGISTERED NUMBER: 3709321)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2012**

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	3,512	1,299
Other debtors	9,497	4,383
	<u>13,009</u>	<u>5,682</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts	6,839	3,372
Trade creditors	7,159	2,558
Taxation and social security	999	4,854
Other creditors	5,619	3,487
	<u>20,616</u>	<u>14,271</u>

8 OPERATING LEASE COMMITMENTS

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

	2012	2011
	£	£
Expiring		
Within one year	-	2,512
	<u>-</u>	<u>2,512</u>

9 PROVISIONS FOR LIABILITIES

	2011
	£
Deferred tax	69
	<u>69</u>
	Deferred tax
	£
Balance at 1 February 2011	69
Capital allowances	(119)
	<u>(50)</u>
Balance at 31 January 2012	

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
100	Ordinary	£ 1	100	100
			<u>100</u>	<u>100</u>

HYDROLOGIC SYSTEMS LIMITED (REGISTERED NUMBER: 3709321)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2012**

11 RESERVES

	Profit and loss account £
At 1 February 2011	230
Profit for the year	3,501
Dividends	<u>(3,600)</u>
At 31 January 2012	<u>131</u>

12 CONTINGENT LIABILITIES

No contingent liabilities exist

13 CAPITAL COMMITMENTS

	2012 £	2011 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

14 RELATED PARTY DISCLOSURES

	2012 £	2011 £
S P Long Net capital introduced/(withdrawn)	<u>(7,570)</u>	<u>974</u>
Balance due (to)/from related party	<u>7,246</u>	<u>(324)</u>
Dividends paid	<u>3,600</u>	<u>13,700</u>

15 ULTIMATE CONTROLLING PARTY

S P Long is the ultimate controlling party