

TES PROJECTS LTD

COMPANY NUMBER 2849975

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

Directors	A F Hanson (Chairman)
	C Winter
	J E Holyday
	A Berry (Appointed 25 September 2009)

Secretary	A F Hanson
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Registered Office	Tauntfield South Road Taunton Somerset TA1 3ND
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FRIDAY



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COMPANIES HOUSE

TES PROJECTS LTD**DIRECTORS' REPORT**

The Directors submit herewith their report and financial statements for the year ended 31 December 2009

Review of the business

The company experienced continuing difficulties with a number of contracts and a shortfall in orders. This resulted in a major restructuring and downsizing of the business to enable it to move forward in a more controlled way. Current business levels are satisfactory and in line with the new structure. The restructuring commenced in 2008 continued into 2009 and placed the company in a strong position to deal with the major economic downturn. The holding company invested an additional £60,000 to strengthen the company's balance sheet.

Results and Dividends

The company made a loss of £8,456 (2008 loss £51,133) for the year and enters 2010 better placed to manage in the current market. No dividend is being recommended relating to this year.

Principal Activity

The company's principal activity during the year was that of electrical contracting.

Directors

The Directors who served during the year were

C Winter
A F Hanson
J E Holyday
A Berry (Appointed 25 September 2009)

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 statement 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,
- 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.

TES PROJECTS LTD

DIRECTORS' REPORT - Continued

Directors' Responsibilities (Cont'd)

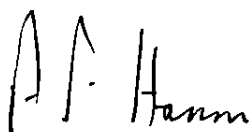
In so far as the directors are aware

- 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

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

By Order of the Board

A handwritten signature in black ink, appearing to read 'A F Hanson'.

A F Hanson
Secretary

25 March 2010

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF**TES PROJECTS LIMITED****YEAR ENDED 31 DECEMBER 2009**

We have audited the financial statements of TES Projects Ltd for the year ended 31 December 2009 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standards for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors

As explained more fully in the Directors' Responsibilities Statement set out on Page 2, 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 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.

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 December 2009 and of its loss for the year then ended,
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

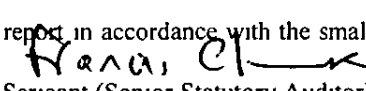
Opinion on other Matters Prescribed by the Companies Act 2006

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.


 Peter Serjeant (Senior Statutory Auditor)
 For and behalf of Francis Clark
 Chartered Accountants
 Vantage Point
 Woodward Park
 Pynes Hill
 Exeter
 EX2 5FD

TES PROJECTS LTD**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009**

	<u>Note</u>	<u>2009</u> £	<u>2008</u> £
TURNOVER	1	957,870	1,434,210
Cost of sales		724,818	1,087,676
		-----	-----
GROSS PROFIT		233,052	346,534
Administrative expenses		241,503	400,224
		-----	-----
OPERATING LOSS	2	(8,451)	(53,690)
Interest payable	4 & 5	5	526
		-----	-----
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,456)	(54,216)
Taxation on Loss on ordinary activities	6	-	(3,083)
		-----	-----
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		£(8,456) =====	£(51,133) =====

There are no recognised gains or losses other than the loss for the year

The notes on Pages 6 to 10 form part of these financial statements


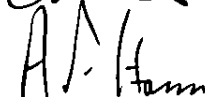
TES PROJECTS LTD
(Company Number 2849975)

BALANCE SHEET AS AT 31 DECEMBER 2009

	<u>Notes</u>	£	<u>2009</u> £	£	<u>2008</u> £
FIXED ASSETS					
Tangible Assets					
Plant, Vehicles and Equipment	8		20,794		24,366
Investments			1		1
			-----		-----
TOTAL FIXED ASSETS			20,795		24,367
CURRENT ASSETS					
Stocks and Work in Progress	9	62,817		44,750	
Debtors	10	191,954		286,213	
Cash at bank and in hand		53,845		15,442	
		-----		-----	
		308,616		346,405	
CREDITORS - Amount falling due within one year					
	11	235,406		328,311	
		-----		-----	
NET CURRENT ASSETS			73,210		18,094
			-----		-----
NET ASSETS			£94,005		£42,461
			=====		=====
CAPITAL AND RESERVES					
Called up share capital					
Equity share capital	12		76,000		16,000
Profit and loss account	13		18,005		26,461
			-----		-----
SHAREHOLDERS' FUNDS	14		£94,005		£42,461
			=====		=====

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

These financial statements were approved by the Board of Directors on 25 March 2010

 C Winter)
 A Hanson) Directors

The notes on Pages 6 to 10 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009**1 ACCOUNTING POLICIES****Basis of accounting**

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

Depreciation

Depreciation is provided on all tangible fixed assets to write off the cost less estimated residual value of each asset over its expected useful economic life, and is calculated at the following annual rates

Motor vehicles	30% on reducing balance
Plant, machinery and office equipment	20% on reducing balance
Computers	30% on cost

Stocks and work in progress***Stocks and short-term contract work in progress***

Stocks and short-term contract work in progress are stated at the lower of cost and net realisable value. Cost comprises direct materials, labour, stores, sub-contract work, transport and machinery.

Long-term contract work in progress

Long-term contract work in progress is stated at valuation, comprising total costs incurred, net of amounts transferred to the profit and loss account in respect of work carried out to date, less foreseeable losses and applicable payments on account. Cost comprises direct materials, labour, stores, sub-contract work, transport and machinery.

Profit on long-term contracts is accounted for once the outcome of a contract can be assessed with reasonable certainty and is based on the appropriate stage of completion of the contract.

Provision is made for foreseeable losses on all contracts based on the loss which is currently estimated to arise over the duration of any contract, irrespective of the amount of work carried out at the balance sheet date.

Contract valuations include the value of approved variations. Where the amount to be received in respect of these variations has not been settled, valuation is based on an estimate of the most likely settlement outcome in the light of current negotiations.

Contract valuations also include claims to the extent that negotiations have reached an advanced stage and there is sufficient evidence of the acceptability of the claim in principle to the client with an indication of the amount involved also being available. Valuation is based on an estimate of the most likely settlement outcome in the light of current negotiations.

Amounts receivable on long-term contracts are included in trade debtors. The excess of the value of work done over amounts receivable is shown as amounts recoverable on contracts under the heading of debtors, and the excess of amounts receivable over the value of work done is shown as payments on account under the heading of creditors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES (cont'd)

Turnover

Turnover represents the amounts invoiced, excluding valued added tax, for work completed during the period, adjusted for opening and closing work in progress

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.

Deferred Tax

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.

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.

2 <u>OPERATING LOSS</u>	<u>2009</u>	<u>2008</u>
	£	£

This is arrived at after charging

Depreciation	7,757	38,482
Loss on disposal of fixed assets	81	3,847
Auditors' remuneration	4,532	4,527
	=====	=====

3 DIRECTORS EMOLUMENTS

£ £

The emoluments paid to the directors comprise

Emoluments for directors' services	12,200	-
Money purchase pension scheme contributions	505	-
	-----	-----
	£12,705	£ -
	=====	=====

The number of directors for whom money purchase pension scheme contributions were paid during the year was

1 -
=====

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

4	<u>INTEREST PAYABLE</u>	<u>2009</u>	<u>2008</u>
		£	£
	On bank overdraft	5	26
	Other interest	-	500
		-----	-----
		5	526
		=====	=====

5 INTEREST RECEIVABLE

Other interest	-	-
	==	==

6 TAXATION ON LOSS ON ORDINARY ACTIVITIES

(a)	<u>Analysis of charge in period</u>	<u>2009</u>	<u>2008</u>
		£	£
	Current taxation		
	UK corporation tax	-	-
	Adjustments in relation to previous periods	-	(3,083)
		-----	-----
	Total tax charge/(credit) for the year	£ -	£(3,083)
		=====	=====

7 PLANT, VEHICLES AND EQUIPMENT

<u>Motor</u>	<u>Plant and</u>	<u>Total</u>
<u>vehicles</u>	<u>Machinery</u>	
£	£	£

COST

At 1 January 2009	54,843	154,038	208,881
Additions	-	5,270	5,270
Disposals	(7,513)	-	(7,513)
	-----	-----	-----
At 31 December 2009	47,330	159,308	206,638
	=====	=====	=====

DEPRECIATION

At 1 January 2009	42,403	142,112	184,515
Charge for the year	3,406	4,351	7,757
Disposals	(6,428)	-	(6,428)
	-----	-----	-----
At 31 December 2009	39,381	146,463	185,844
	=====	=====	=====

NET BOOK VALUE

At 31 December 2009	£7,949	£12,845	£20,794
	=====	=====	=====
At 31 December 2008	£12,440	£11,926	£24,366
	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009**8 STOCKS AND WORK IN PROGRESS**

	<u>2009</u>	<u>2008</u>
	£	£
Stocks raw materials and consumables	1,625	947
work in progress	61,192	43,803
	-----	-----
	£62,817	£44,750
	=====	=====

9 DEBTORS

	<u>2009</u>	<u>2008</u>
	£	£
Trade debtors	167,718	265,916
Owed by group undertakings	-	2,349
Owed by associated undertakings	11,655	2,008
Corporation tax recoverable	198	198
Sundry debtors	-	1,548
Prepayments	12,383	14,194
	-----	-----
	£191,954	£286,213
	=====	=====

10 CREDITORS Amounts falling due within one year

	<u>2009</u>	<u>2008</u>
	£	£
Trade creditors	134,073	147,853
Payments on account of contracts	35,374	79,080
Social security and other taxes	32,575	28,300
Owed to group undertakings	-	26,762
Owed to associated undertakings	3,457	4,555
Other creditors	14,269	4,539
Accruals	15,658	37,222
	-----	-----
	£235,406	£328,311
	=====	=====

TES PROJECTS LTD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009****11 SHARE CAPITAL**

	<u>Authorised</u>		<u>Allotted, called up, issued and fully paid</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Ordinary shares of £1 each	76,000	16,000	76,000	16,000
	=====	=====	=====	=====

Tauntfield Ltd invested £60,000 in ordinary shares during the year

12 <u>PROFIT AND LOSS ACCOUNT</u>	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Balance brought forward	26,461	77,594
Loss for the financial year	(8,456)	(51,133)
	-----	-----
	£18,005	£26,461
	=====	=====

13 PENSION SCHEME

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents the contribution payable by the company to the fund and amounted to £8,243 (2008 £8,049).

14 ULTIMATE PARENT UNDERTAKING

Tauntfield Limited is the ultimate parent undertaking.

15 RELATED PARTY TRANSACTIONS

The company is controlled by Tauntfield Limited, its parent company.

The company is taking advantage of the disclosure exemption conferred by Financial Reporting Standard for Smaller Entities (effective April 2008), regarding related party transactions, on the grounds that its voting shares are more than 90% controlled within Tauntfield Limited. Consequently details of the company are included in the publicly available consolidated accounts of Tauntfield Limited.

During the year transactions with associated companies, Summerfield Developments (SW) Ltd, amounted to sales of £85,899 (2008 - £72,501) and management charges paid of £7,906 (2008 - £15,471) and Summerfield SD3 Ltd sales of £61,765 (2008 - £Nil). At the year end amounts due by Summerfield Developments (SW) Ltd were £11,655 (2008 - £2,008) and Summerfield SD3 Ltd were Nil (2008 Nil) and amounts due to Summerfield Developments (SW) Ltd were £Nil (2008 - £4,555).