

F O Architects Limited

UNAUDITED

ABBREVIATED ACCOUNTS

for the year ended

31 March 2006

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COMPANIES HOUSE

F O Architects Limited
ABBREVIATED BALANCE SHEET
31 March 2006

	Notes	2006 £	2005 £
FIXED ASSETS	1		
Intangible assets		-	3,581
Tangible assets		265,738	241,476
		<u>265,738</u>	<u>245,057</u>
CURRENT ASSETS			
Debtors		1,133,317	685,768
Cash at bank and in hand		1,203,792	1,138,149
		<u>2,337,109</u>	<u>1,823,917</u>
CREDITORS amounts falling due within one year		758,867	768,458
NET CURRENT ASSETS		<u>1,578,242</u>	<u>1,055,459</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,843,980</u>	<u>1,300,516</u>
PROVISIONS FOR LIABILITIES AND CHARGES		9,200	8,131
		<u>1,834,780</u>	<u>1,292,385</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	100	100
Profit and loss account		1,834,680	1,292,285
SHAREHOLDERS' FUNDS		<u>1,834,780</u>	<u>1,292,385</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

23rd January 2007

These abbreviated accounts were approved by the directors on and are signed on their behalf by:

F Moussavi
 Director



F O Architects Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

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 small.

TURNOVER

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of value added tax.

AMORTISATION

Amortisation 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:

Software	- 20% on a straight line basis
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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:

Short leasehold improvements	- 10% on a straight line basis
Plant & machinery	- 20% on a straight line basis
Fixtures & fittings	- 15% on a straight line basis

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

F O Architects Limited

ACCOUNTING POLICIES

AMOUNTS RECOVERABLE ON CONTRACTS

In accordance with UITF 40, where the company has a right to consideration for unbilled work performed up to the year end date, the sales price has been credited to turnover and included as a debtor under Amounts Recoverable on Contracts.

PENSION COSTS

The company operates a defined contribution pension scheme for certain 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.

F O Architects Limited

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 March 2006

1 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 April 2005	17,909	357,715	375,624
Additions	—	73,165	73,165
At 31 March 2006	<u>17,909</u>	<u>430,880</u>	<u>448,789</u>
Depreciation			
At 1 April 2005	14,328	116,239	130,567
Charge for year	3,581	48,903	52,484
At 31 March 2006	<u>17,909</u>	<u>165,142</u>	<u>183,051</u>
Net book value			
At 31 March 2006	—	265,738	265,738
At 31 March 2005	<u>3,581</u>	<u>241,476</u>	<u>245,057</u>

2 TRANSACTIONS WITH THE DIRECTORS

At the year end the company owed F Moussavi, a director of the company, £16,231 (2005: £3,156) by way of a loan. At the year end the company owed A Zaera-Polo, a director of the company, £16,232 (2005: £3,157) by way of a loan.

During the year the company used, as its head office, premises owned by F Moussavi and A Zaera-Polo. Rent of £70,000 was levied for this service (2005: £17,500).

3 SHARE CAPITAL

	2006 £	2005 £
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2006 £	2005 £
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>