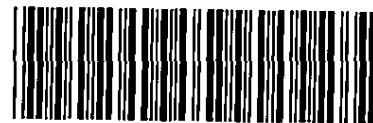


F O Architects Limited

ABBREVIATED ACCOUNTS

for the year ended

31 March 2009



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L39

29/01/2010

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COMPANIES HOUSE

Company Registration No. 3024318

F O Architects Limited

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F O Architects Limited

INDEPENDENT AUDITORS' REPORT TO F O ARCHITECTS LIMITED

Under Section 247b Of The Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of F O Architects Limited for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 247B of the Companies Act 1985 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

OTHER INFORMATION

On we reported, as auditors of F O Architects Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2009, and our audit report included the following paragraph:

EMPHASIS OF MATTER

"In forming our opinion on the financial statements, which is not qualified, we have had regard to the disclosures in Note 19 and the Basis of Preparation paragraph in the Accounting Policies on page 7 concerning the company's ability to continue as a going concern. As explained, post the balance sheet date, the company has taken steps to demerge its activities into two separate companies with the result that it will cease to trade within the period of a year from the date of approval of the financial statements. As a consequence of this the financial statements have been drawn up on a basis other than that of a going concern. This includes an additional writing down, of £83,044, to improvements to short leasehold buildings in order to reflect the assets at net realisable value and no provision has been made for costs relating to the future termination of the business as there were no such commitments at the balance sheet date."

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP

Chartered Accountants

Registered Auditor

12 Gleneagles Court

Brighton Road

Crawley

West Sussex

RH10 6AD

28 January 2010

F O Architects Limited**ABBREVIATED BALANCE SHEET**

As at 31 March 2009

| | Notes | 2009 £ | £ | 2008 £ | £ |
|---|-------|--------------------|---|--------------------|---|
| FIXED ASSETS | | | | | |
| Tangible assets | 1 | 130,067 | | 278,389 | |
| CURRENT ASSETS | | | | | |
| Debtors | | 1,446,105 | | 2,195,869 | |
| Cash at bank and in hand | | 3,691,069 | | 2,628,819 | |
| | | <u>5,137,174</u> | | <u>4,824,688</u> | |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | <u>(1,026,888)</u> | | <u>(1,642,786)</u> | |
| NET CURRENT ASSETS | | <u>4,110,286</u> | | <u>3,181,902</u> | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>4,240,353</u> | | <u>3,460,291</u> | |
| PROVISIONS FOR LIABILITIES | | <u>(4,531)</u> | | <u>(11,271)</u> | |
| | | <u>4,235,822</u> | | <u>3,449,020</u> | |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 2 | 100 | | 100 | |
| Profit and loss account | | 4,235,722 | | 3,448,920 | |
| SHAREHOLDERS' FUNDS | | <u>4,235,822</u> | | <u>3,449,020</u> | |

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

Approved by the Board and authorised for issue on 27 January 2010


F Moussavi
DIRECTOR


A Zaera-Polo
DIRECTOR

F O Architects Limited

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention

BASIS OF PREPARATION

As explained on Note 19, since the balance sheet date, the company has commenced action to demerge its activities and will, in due course, cease to trade. As a consequence the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down assets to their net realisable values. The financial statements do not include any provision for the future termination of the business of the company as there were no such commitments at the balance sheet date.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

TURNOVER

Turnover is recognised as contract activity progresses. Where the substance of a contract is that a right to consideration does not arise until the occurrence of a critical event, revenue is not recognised until that event occurs. Amounts recognised in turnover in excess of billings are recorded on the balance sheet as amounts recoverable on contracts. To the extent that payments on account exceed relevant turnover, the excess is included as a creditor.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|---|------------------------------|
| Improvements to short leasehold buildings | 10% on a straight line basis |
| Plant and machinery | 20% on a straight line basis |
| Fixtures, fittings & equipment | 15% on a straight line basis |

LEASING

All other leases are 'operating leases' and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

PENSIONS

The company operates a defined contribution pension scheme for certain employees. The assets of the schemes are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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.

FOREIGN CURRENCY TRANSLATION

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

F O Architects Limited

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 March 2009

1 FIXED ASSETS

| | Intangible assets | Tangible assets | Total |
|-----------------------|-------------------|-----------------|---------|
| | £ | £ | £ |
| COST | | | |
| At 1 April 2008 | 17,909 | 623,651 | 641,560 |
| Additions | - | 7,924 | 7,924 |
| Disposals | - | (600) | (600) |
| At 31 March 2009 | 17,909 | 630,975 | 648,884 |
| DEPRECIATION | | | |
| At 1 April 2008 | 17,909 | 345,262 | 363,171 |
| On disposals | - | (600) | (600) |
| Charge for the year | - | 156,246 | 156,246 |
| At 31 March 2009 | 17,909 | 500,908 | 518,817 |
| NET BOOK VALUE | | | |
| At 31 March 2009 | - | 130,067 | 130,067 |
| At 31 March 2008 | - | 278,389 | 278,389 |

2 SHARE CAPITAL

| | 2009 | 2008 |
|---|------|------|
| | £ | £ |
| AUTHORISED | | |
| 100 ordinary shares of £1 each | 100 | 100 |
| ALLOTTED, CALLED UP AND FULLY PAID | | |
| 100 ordinary shares of £1 each | 100 | 100 |