

F O Architects Limited

ABBREVIATED ACCOUNTS

for the year ended

31 March 2010

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13/05/2011

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COMPANIES HOUSE

Company Registration No 3024318

F O Architects Limited

INDEPENDENT AUDITORS' REPORT TO F O ARCHITECTS LIMITED

Under Section 449 Of The Companies Act 2006

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of F O Architects Limited for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section 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 449 of the Companies Act 2006 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.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 10 May 2011 we reported, as auditors of F O Architects Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 March 2010, and our report included the following paragraph:

F O Architects Limited

INDEPENDENT AUDITORS' REPORT TO F O ARCHITECTS LIMITED (CONTINUED)

Under Section 449 Of The Companies Act 2006

EMPHASIS OF MATTER

"In forming our opinion on the financial statements, which is not modified, we have considered 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 the company has taken steps to demerge its activities into two separate companies with the result that it will cease to trade in the foreseeable future. As a consequence of this the financial statements have been drawn up on a basis other than that of a going concern. Adjustments were made in the financial statements for the year ended 31 March 2009 to write down assets to net realisable values as a result of the decision to demerge the activities of the company being made before those financial statements were approved by the directors. No provision has been made for costs in the current year relating to the future termination of the business as there were no such commitments outstanding at the balance sheet date. Costs incurred of £48,250 relating to this decision have been expensed during the year."

Baker Tilly UK Audit LLP

Anthony Summers (Senior Statutory Auditor)
for and on behalf of Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants
12 Gleneagles Court
Brighton Road
Crawley
West Sussex
RH10 6AD

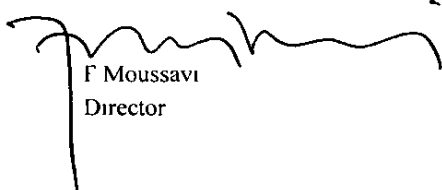
10 May 2011

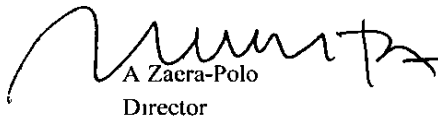
F O Architects Limited
ABBREVIATED BALANCE SHEET
As at 31 March 2010

	Notes	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible assets	1		59,544		130,067
CURRENT ASSETS					
Debtors		551,177		1,446,105	
Cash at bank and in hand		4,347,543		3,691,069	
		4,898,720		5,137,174	
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR		(450,405)		(1,026,888)	
NET CURRENT ASSETS		4,448,315		4,110,286	
TOTAL ASSETS LESS CURRENT LIABILITIES		4,507,859		4,240,353	
PROVISIONS FOR LIABILITIES		-		(4,531)	
		4,507,859		4,235,822	
CAPITAL AND RESERVES					
Called up share capital	2		100		100
Profit and loss account			4,507,759		4,235,722
SHAREHOLDERS' FUNDS			4,507,859		4,235,822

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated financial statements on pages 3 to 6 were approved by the board of directors and authorised for issue on 9 May 2011 and are signed on its behalf by


F Moussavi
Director


A Zakra-Polo
Director

F O Architects Limited

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention

BASIS OF PREPARATION

During the year the company initiated its plans to transfer the business of F O Architects Limited to two separate companies owned by the directors individually. The demerger process commenced on 28th April 2011 and is currently ongoing. As a part of this transfer all contractual obligations will be met and subsequent to this the company will become dormant. 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. Costs incurred during the year of £48,250 which relate to this decision have been expensed in the year. An adjustment of £83,044 was made in the financial statements for the year end 31 March 2009 to write down the leasehold improvements to their net realisable value.

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

As noted above improvements to short leasehold buildings were impaired in the financial statements for the year ended 31 March 2010. No further impairments are required as the directors do not consider the net realisable value to be materially different from the net book values shown in note 1.

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.

F O Architects Limited

ACCOUNTING POLICIES (CONTINUED)

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 2010

1 FIXED ASSETS

	Intangible assets	Tangible assets	Total
	£	£	£
COST			
At 1 April 2009	17,909	630,975	648,884
Additions	-	1,306	1,306
At 31 March 2010	17,909	632,281	650,190
DEPRECIATION			
At 1 April 2009	17,909	500,908	518,817
Charge for the year	-	71,829	71,829
At 31 March 2010	17,909	572,737	590,646
NET BOOK VALUE			
At 31 March 2010	-	59,544	59,544
At 31 March 2009	-	130,067	130,067

2 SHARE CAPITAL

	2010	2009
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
100 ordinary shares of £1 each	100	100

3 RELATED PARTY TRANSACTIONS

At the balance sheet date the company owed F Moussavi, a director and shareholder of the company, £1,965 (2009 £60,965) by way of a loan. At the balance sheet date the company owed A Zaera-Polo, a director and shareholder of the company, £1,965 (2009 £60,965) 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 charged (2009 £70,000).