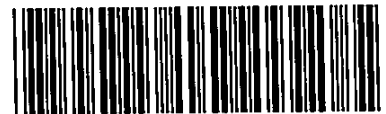


COMPANY REGISTRATION NUMBER 05310692

ADMORSPACE LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2010

THURSDAY



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22/12/2011

#453

COMPANIES HOUSE

FAWLEY JUDGE & EASTON

Chartered Certified Accountants & Statutory Auditor
1 Parliament Street
Hull
HU1 2AS

ADMORSPACE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

CONTENTS	PAGE
The directors' report	1
Independent auditor's report to the company	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Notes to the abbreviated accounts	6

ADMORSPACE LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2010

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the bespoke manufacture of portable accommodation in the form of Modular Buildings and Cabins

The company had a very positive first half year with sales budgets being achieved, however the second half of the year proved very difficult with actual sales falling rapidly. The company's reaction to the sales shortfall resulted in labour restructuring and coupled with the time lag in reducing overheads has resulted in loss position reported in these accounts

The managing of the sales line is the greatest single challenge the company faces having reduced its operational costs dramatically. Renewed efforts have been placed on securing orders from new sectors for 2011

The depressed market condition is forecast to continue through 2011 and consequently the Board has once again taken a conservative approach to the budgeting process

RESULTS AND DIVIDENDS

The loss for the year amounted to £441,809. The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies are included in note 14 to the accounts

DIRECTORS

The directors who served the company during the year were as follows

J D Hardy
J T Zgoda
C Galbraith

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 statements 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

ADMORSPACE LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2010

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.

In so far as the directors are aware

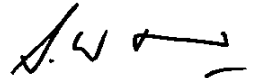
- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Fawley Judge & Easton are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office
30 Freightliner Road
Kingston upon Hull
HU3 4UP

Signed by order of the directors



SIMON W LUNT
Company Secretary

Approved by the directors on 25 November 2011

ADMORSPACE LIMITED
INDEPENDENT AUDITOR'S REPORT TO ADMORSPACE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 12, together with the financial statements of Admorspace Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 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.

BASIS OF OPINION

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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Stephen Woolias

STEPHEN WOOLIAS (Senior
Statutory Auditor)
For and on behalf of
FAWLEY JUDGE & EASTON
Chartered Certified Accountants
& Statutory Auditor

1 Parliament Street
Hull
HU1 2AS

25 November 2011

ADMORSPACE LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER		5,423,383	8,331,925
Cost of Sales and Other operating income		4,569,176	6,391,464
Administrative expenses		1,343,392	1,475,744
OPERATING (LOSS)/PROFIT	2	(489,185)	464,717
Attributable to			
Operating (loss)/profit before exceptional items		(478,616)	464,717
Exceptional items	2	(10,569)	—
		(489,185)	464,717
Interest receivable		—	857
Interest payable and similar charges	5	(44,754)	(39,987)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(533,939)	425,587
Tax on (loss)/profit on ordinary activities	6	(92,130)	93,066
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(441,809)	332,521
Balance brought forward		1,134,089	801,568
Balance carried forward		692,280	1,134,089

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 6 to 12 form part of these abbreviated accounts

ADMORSPACE LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	7	309,200	440,356
Investments	8	36,000	36,000
		<u>345,200</u>	<u>476,356</u>
CURRENT ASSETS			
Stocks	9	117,586	167,204
Debtors	10	2,908,347	2,666,914
Cash at bank and in hand		25,696	78,618
		<u>3,051,629</u>	<u>2,912,736</u>
CREDITORS: Amounts falling due within one year	11	1,887,140	1,292,985
NET CURRENT ASSETS		<u>1,164,489</u>	<u>1,619,751</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,509,689</u>	<u>2,096,107</u>
CREDITORS: Amounts falling due after more than one year			
Bank loans		227,450	356,205
Trade creditors		472,803	447,662
Other creditors	12	16,156	57,151
		<u>716,409</u>	<u>861,018</u>
		<u>793,280</u>	<u>1,235,089</u>
CAPITAL AND RESERVES			
Called-up equity share capital	15	101,000	101,000
Profit and loss account		692,280	1,134,089
SHAREHOLDERS' FUNDS	16	<u>793,280</u>	<u>1,235,089</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 25 November 2011, and are signed on their behalf by


J.D. HARDY

Company Registration Number 05310692

The notes on pages 6 to 12 form part of these abbreviated accounts.

ADMORSPACE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

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

Leasehold Property	- 15% on cost
Plant & Machinery	- 10% on cost

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account 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.

ADMORSPACE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Investments

All investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. All purchases and sales of investments are recognised using trade date accounting.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

Interest-bearing loans and borrowings

All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received, net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method. Gains or losses are recognised in the profit and loss account when liabilities are derecognised or impaired, as well as through the amortisation process.

Derivative financial instruments

The group does not use any derivative financial instruments.

Hedging

The company does not have any hedging activities.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting)

	2010	2009
	£	£
Depreciation of owned fixed assets	56,909	51,413
Depreciation of assets held under hire purchase agreements	6,750	23,215
Profit on disposal of fixed assets	(7,653)	–
Auditor's remuneration		
- as auditor	4,000	4,000
Operating lease costs		
- Plant and equipment	29,856	47,944
- Other	240,302	175,700
Exceptional staff costs - Termination costs	<u>10,569</u>	<u>–</u>

ADMORSPACE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2010	2009
	No	No
Number of production staff	45	49
Number of administrative staff	8	16
Number of management staff	3	3
	<u>56</u>	<u>68</u>

The aggregate payroll costs of the above were

	2010	2009
	£	£
Wages and salaries	1,409,864	1,752,683
Social security costs	138,344	170,968
Exceptional staff costs - Termination costs	10,569	-
	<u>1,558,777</u>	<u>1,923,651</u>

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2010	2009
	£	£
Remuneration receivable	<u>104,833</u>	<u>202,000</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2010	2009
	£	£
Interest payable on bank borrowing	25,389	21,132
Finance charges	11,985	6,336
Other similar charges payable	7,380	12,519
	<u>44,754</u>	<u>39,987</u>

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2010	2009
	£	£
Current tax		
UK Corporation tax based on the results for the year at 28% (2009 - 28%)	-	92,130
Over/under provision in prior year	<u>(92,130)</u>	<u>936</u>
Total current tax	<u>(92,130)</u>	<u>93,066</u>

ADMORSPACE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

6. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2009 - 28%)

	2010 £	2009 £
(Loss)/profit on ordinary activities before taxation	<u>(533,939)</u>	<u>425,587</u>
Profit on ordinary activities by rate of tax	-	119,164
Expenses not deductible for tax purposes	-	8,562
Capital allowances for period in excess of depreciation	-	(35,596)
Adjustments to tax charge in respect of previous periods	<u>(92,130)</u>	<u>936</u>
Total current tax (note 6(a))	<u>(92,130)</u>	<u>93,066</u>

7. TANGIBLE FIXED ASSETS

	Leasehold property improvements £	Plant £	Total £
COST			
At 1 January 2010	170,041	447,074	617,115
Additions	-	8,500	8,500
Disposals	-	(87,995)	(87,995)
At 31 December 2010	<u>170,041</u>	<u>367,579</u>	<u>537,620</u>
DEPRECIATION			
At 1 January 2010	51,262	125,497	176,759
Charge for the year	25,631	38,028	63,659
On disposals	-	(11,998)	(11,998)
At 31 December 2010	<u>76,893</u>	<u>151,527</u>	<u>228,420</u>
NET BOOK VALUE			
At 31 December 2010	<u>93,148</u>	<u>216,052</u>	<u>309,200</u>
At 31 December 2009	<u>118,779</u>	<u>321,577</u>	<u>440,356</u>

Hire purchase agreements

Included within the net book value of £309,200 is £47,250 (2009 - £186,400) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £6,750 (2009 - £23,215).

ADMORSPACE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

8. INVESTMENTS

Modular Fabrications Ltd - 100%

	£
COST	
At 1 January 2010 and 31 December 2010	<u>36,000</u>
NET BOOK VALUE	
At 31 December 2010 and 31 December 2009	<u>36,000</u>

The company owns 100% of the issued share capital of Modular Fabrications Ltd

9. STOCKS

	2010 £	2009 £
Stock	92,586	111,204
Work in progress	<u>25,000</u>	<u>56,000</u>
	<u>117,586</u>	<u>167,204</u>

10. DEBTORS

	2010 £	2009 £
Trade debtors	731,873	548,865
Corporation tax repayable	18,000	—
Other debtors	2,060,708	2,050,132
Prepayments and accrued income	<u>97,766</u>	<u>67,917</u>
	<u>2,908,347</u>	<u>2,666,914</u>

11. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	664,042	11,490
Trade creditors	1,034,118	1,042,772
Amounts owed to group undertakings	1,042	1,542
Other creditors including taxation and social security		
Corporation tax	—	92,130
PAYE and social security	55,138	55,697
VAT	63,958	10,571
Hire purchase agreements	10,771	39,759
Other creditors	<u>58,071</u>	<u>39,024</u>
	<u>1,887,140</u>	<u>1,292,985</u>

ADMORSPACE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

12. CREDITORS: Amounts falling due after more than one year

	2010 £	2009 £
Other creditors		
Hire purchase agreements	<u>16,156</u>	<u>57,151</u>

13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2010 £	2009 £
Amounts payable within 1 year	10,771	39,759
Amounts payable between 2 to 5 years	<u>16,156</u>	<u>57,151</u>
	<u>26,927</u>	<u>96,910</u>

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company holds or issues financial instruments in order to achieve three main objectives, being

(a) to finance its operations,

(b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance, and

(c) for trading purposes

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below

Interest rate risk

The following table sets out the carrying amounts by repricing/maturity dates and effective interest rates (when applicable) of the company's financial instruments that are exposed to interest rate risk

Credit risk

The company monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments

Liquidity risk

The company has operational reporting systems in place designed to minimise its liquidity requirements

ADMORSPACE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Currency risk

The company is not exposed to any currency risks presently.

Fair values of financial assets and liabilities

There are no carrying amounts and fair values within the group's financial instruments that are carried in the financial statements other than at fair value

Hedging activities

The company does not have any hedging activities

15. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
100,000 Ordinary shares of £1 each	100,000	100,000
1,000 Ordinary Class 2 shares of £1 each	1,000	1,000
	<u>101,000</u>	<u>101,000</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
100,000 Ordinary shares of £1 each	100,000	100,000	100,000	100,000
1,000 Ordinary Class 2 shares of £1 each	1,000	1,000	1,000	1,000
	<u>101,000</u>	<u>101,000</u>	<u>101,000</u>	<u>101,000</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
(Loss)/Profit for the financial year	(441,809)	332,521
Opening shareholders' funds	<u>1,235,089</u>	<u>902,568</u>
Closing shareholders' funds	<u>793,280</u>	<u>1,235,089</u>