

**FAIRWOOD MANAGEMENT SERVICES LIMITED
(REGISTERED NUMBER: 05319176)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2013



**JAMES & UZZELL LTD
CHARTERED CERTIFIED ACCOUNTANTS
AXIS 15, AXIS COURT
MALLARD WAY, RIVERSIDE BUSINESS PARK
SWANSEA VALE, SWANSEA
SA7 0AJ**

FAIRWOOD MANAGEMENT SERVICES LIMITED
(REGISTERED NUMBER: 05319176)

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FAIRWOOD MANAGEMENT SERVICES LIMITED

(REGISTERED NUMBER: 05319176)

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2013

The director presents his report and the financial statements of the company for the year ended 31 August 2013.

Statement of the Director's responsibilities

The director is 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Directors

Mr G M Davies

Secretary

Mr G M Davies

Registered Office

8 Heather Rise
Jersey Marine
Swansea
SA10 6LJ

Principal Activity

The principal activity of the company throughout the year was that of the rental of plant & machinery.

Directors

The present director is shown above. He served on the Board throughout the year.

FAIRWOOD MANAGEMENT SERVICES LIMITED
(REGISTERED NUMBER: 05319176)

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2013 (CONT)

Statement of disclosure of information to auditors

I, the director of the company who held office at the date of approval of these Financial Statements as set out above confirm, so far as I am aware, that:-

- there is no relevant audit information of which the company's auditors are unaware; and
- I have taken all the steps that I ought to have as a director in order to make myself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

BY ORDER OF THE BOARD


MR G M DAVIES - SECRETARY

Date:11/8/14.....

FAIRWOOD MANAGEMENT SERVICES LIMITED

(REGISTERED NUMBER: 05319176)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAIRWOOD MANAGEMENT SERVICES LIMITED

We have audited the financial statements of Fairwood Management Services Limited for the year ended 31 August 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard 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 members, 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 members 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 members 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 1, the director is 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 and express an opinion on 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 the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 August 2013 and of its profit 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 matter 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.


FAIRWOOD MANAGEMENT SERVICES LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAIRWOOD MANAGEMENT SERVICES LIMITED (CONT)

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 of the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.


ALISON JAYNE UZZELL FCCA
Senior Statutory Auditor
for and on behalf of
JAMES & UZZELL LTD
Statutory Auditor

Axis 15, Axis Court
Mallard Way, Riverside Business Park
Swansea Vale, Swansea
SA7 0AJ

Date: 6.8.14

FAIRWOOD MANAGEMENT SERVICES LIMITED
(REGISTERED NUMBER: 05319176)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2013

	Note	2013 £	2012 £
TURNOVER	2	236,500	225,000
Net operating expenses	3	(112,647)	(124,269)
OPERATING PROFIT	4	123,853	100,731
Interest payable and similar charges		(14,779)	(19,781)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		109,074	80,950
Tax on profit on ordinary activities	5	(24,384)	(1,280)
PROFIT FOR THE FINANCIAL YEAR		84,690	79,670

The annexed notes form part of these financial statements.

FAIRWOOD MANAGEMENT SERVICES LIMITED
(REGISTERED NUMBER: 05319176)

BALANCE SHEET AT 31 AUGUST 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	6	458,934	481,418
CURRENT ASSETS			
Debtors	7	28,810	2
Cash at bank and in hand		233,094	278,432
		<u>261,904</u>	<u>278,434</u>
CREDITORS			
Amounts falling due within one year	8	(449,858)	(465,108)
NET CURRENT LIABILITIES		<u>(187,954)</u>	<u>(186,674)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		270,980	294,744
CREDITORS			
Amounts falling due after more than one year	9	(103,500)	(109,140)
PROVISIONS FOR LIABILITIES	10	(47,899)	(49,213)
ACCRUALS AND DEFERRED INCOME			
Deferred government grants		(69,000)	(70,500)
NET ASSETS		<u>50,581</u>	<u>65,891</u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account	12	50,579	65,889
SHAREHOLDERS' FUNDS		<u>50,581</u>	<u>65,891</u>

FAIRWOOD MANAGEMENT SERVICES LIMITED
(REGISTERED NUMBER: 05319176)

BALANCE SHEET AT 31 AUGUST 2013 (CONT)

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

These financial statements were approved and authorised for issue by the board on1) 8) 4...
ON BEHALF OF THE BOARD


MR G M DAVIES - DIRECTOR

The annexed notes form part of these financial statements.

FAIRWOOD MANAGEMENT SERVICES LIMITED

(REGISTERED NUMBER: 05319176)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same financial statements.

Basis of Preparation of Financial Statements

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

The effect of events in relation to the year ended 31 August 2013 which occurred before the date of approval of the financial statements by the director, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 August 2013 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 10% per annum of cost
Fixtures and fittings	- 10% per annum of cost
Motor vehicles	- 25% per annum of cost

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of the FRSSE.

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Government grants

Government grants received are treated as deferred credits and credited to profit and loss account over the estimated useful life of the relevant fixed assets.

Going Concern

The directors have considered the future trading position of the company and are confident that the going concern principle can be applied to the financial statements.

FAIRWOOD MANAGEMENT SERVICES LIMITED
(REGISTERED NUMBER: 05319176)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013(CONT)

2. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

3. NET OPERATING EXPENSES

	2013 £	2012 £
Administrative expenses	114,147	124,269
Other operating income	(1,500)	-
	<u>112,647</u>	<u>124,269</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2013 £	2012 £
Depreciation and amortisation of owned assets	35,659	57,993
Loss on sale of fixed assets	4,573	2,100
Depreciation of assets held under finance leases and hire purchase	68,396	60,651
Auditors` remuneration	3,725	1,750
	<u> </u>	<u> </u>

FAIRWOOD MANAGEMENT SERVICES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013(CONT)

5. TAXATION

Analysis of charge in period	2013 £	2012 £
Current tax:		
UK corporation tax on profits of the year	25,698	26,140
	<hr/>	<hr/>
Total current tax	25,698	26,140
Deferred tax charged/(utilised) for the period	(1,314)	(21,333)
(Over)/under provided in prior period	-	(3,527)
	<hr/>	<hr/>
	(1,314)	(24,860)
	<hr/>	<hr/>
Tax on profit on ordinary activities	24,384	1,280
	<hr/>	<hr/>

FAIRWOOD MANAGEMENT SERVICES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013(CONT)

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 September 2012	574,157	204	261,170	835,531
Additions	-	-	88,144	88,144
Disposals	-	-	(21,630)	(21,630)
At 31 August 2013	<u>574,157</u>	<u>204</u>	<u>327,684</u>	<u>902,045</u>
Depreciation				
At 1 September 2012	197,724	80	156,309	354,113
Charge for the year	54,416	20	49,619	104,055
Elimination on disposals	-	-	(15,057)	(15,057)
At 31 August 2013	<u>252,140</u>	<u>100</u>	<u>190,871</u>	<u>443,111</u>
Net book value				
At 31 August 2013	<u>322,017</u>	<u>104</u>	<u>136,813</u>	<u>458,934</u>
At 31 August 2012	<u>376,433</u>	<u>123</u>	<u>104,862</u>	<u>481,418</u>

Included in the total net book value of tangible fixed assets held at 31 August 2013 was £ 259,009 (2012 - £ 261,510) in respect of assets held under finance leases and hire purchase contracts.

FAIRWOOD MANAGEMENT SERVICES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013(CONT)

7. DEBTORS

	2013 £	2012 £
Amount owed by group companies	28,810	2
	<u>28,810</u>	<u>2</u>

8. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2013 £	2012 £
Obligations under finance leases and hire purchase contracts	67,280	83,844
Trade creditors	1,338	138
Amounts owed to group undertakings & participating interests	312,515	342,013
Corporation tax payable	52,114	33,671
Social security and other taxes	13,231	2,059
Other creditors	3,380	3,383
	<u>449,858</u>	<u>465,108</u>

9. CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2013 £	2012 £
Obligations under finance leases and hire purchase contracts	103,500	109,140
	<u>103,500</u>	<u>109,140</u>

Obligations under finance leases and hire purchase contracts are secured.

FAIRWOOD MANAGEMENT SERVICES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013(CONT)

10. PROVISIONS FOR LIABILITIES AND CHARGES

Provision for deferred tax

	2013 £	2012 £
Accelerated capital allowances	47,899	49,213
Tax losses carried forward	-	-
Other timing differences	-	-
	<hr/>	<hr/>
Undiscounted provision for deferred tax	47,899	49,213
Discount	-	-
	<hr/>	<hr/>
Discounted provision for deferred tax	47,899	49,213
	<hr/>	<hr/>
Provision at 1 September 2012	49,213	
Deferred tax charge in profit and loss account for the year	(1,314)	
	<hr/>	
Provision at 31 August 2013	47,899	
	<hr/>	

11. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
2 ordinary shares of £ 1 each	2	2
	<hr/>	<hr/>

12. PROFIT AND LOSS ACCOUNT

	2013 £
At 1 September 2012	65,889
Profit for the financial year	84,690
Dividends paid	(100,000)
	<hr/>
At 31 August 2013	50,579
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FAIRWOOD MANAGEMENT SERVICES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013(CONT)

13. RELATED PARTIES

During the year the company entered into transactions with related parties as follows :

	2013	2012
	£	£
Fairwood Fabrications Limited - (Fellow subsidiary)		
Hire charge to Fairwood Fabrications Limited	205,000	195,000
Assets purchased from Fairwood Fabrications Limited	18,594	8,180
Balance owing from / (to) Fairwood Fabrications Limited	28,810	(206,517)
	<u> </u>	<u> </u>
Fairwood Engineering Limited - (Fellow subsidiary)		
Hire charge to Fairwood Engineering Limited	31,500	30,000
Assets purchased from Fairwood Engineering Limited	-	26,000
Balance owing from / (to) Fairwood Engineering Limited	(142,518)	(135,497)
	<u> </u>	<u> </u>
Fairwood Holdings Limited - (Parent Company)		
Sales to Fairwood Holdings Limited	-	-
Purchases from Fairwood Holdings Limited	-	-
Balance owing from / (to) Fairwood Holdings Limited	(169,998)	2
	<u> </u>	<u> </u>

14. CONTROLLING PARTY

The company is controlled by the director, Mr G M Davies, by virtue of his shareholding in the parent company, Fairwood Holdings Limited.

15. PARENT UNDERTAKINGS

The ultimate parent company is Fairwood Holdings Limited, a company registered in Great Britain.