

Abbreviated Unaudited Accounts for the Year Ended 31 May 2014

for

Beattie Passive Build System Ltd

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for the Year Ended 31 May 2014

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Beattie Passive Build System Ltd

Company Information
for the Year Ended 31 May 2014

DIRECTORS:

R P Beattie
Mrs R J Beattie
P A Williamson
M J Ventham

SECRETARY:

H N Beare

REGISTERED OFFICE:

22A West Station Yard
Spital Road
Maldon
Essex
CM9 6TS

REGISTERED NUMBER:

06834881 (England and Wales)

ACCOUNTANTS:

Michael J Ventham
Unit 22A West Station Yard
Spital Road
Maldon
Essex
CM9 6TS

Abbreviated Balance Sheet
31 May 2014

	Notes	31.5.14 £	£	31.5.13 £	£
FIXED ASSETS					
Intangible assets	2		73,870		38,305
Tangible assets	3		969		1,291
Investments	4		<u>1</u>		<u>-</u>
			74,840		39,596
CURRENT ASSETS					
Stocks		21,762		-	
Debtors		45,812		17,633	
Cash at bank		<u>202,001</u>		<u>1,560</u>	
		269,575		19,193	
CREDITORS					
Amounts falling due within one year	5	<u>362,182</u>		<u>277,933</u>	
NET CURRENT LIABILITIES			<u>(92,607)</u>		<u>(258,740)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(17,767)</u>		<u>(219,144)</u>
CREDITORS					
Amounts falling due after more than one year	5		337,481		122,501
NET LIABILITIES			<u><u>(355,248)</u></u>		<u><u>(341,645)</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		1,053		1,000
Share premium			49,947		-
Profit and loss account			<u>(406,248)</u>		<u>(342,645)</u>
SHAREHOLDERS' FUNDS			<u><u>(355,248)</u></u>		<u><u>(341,645)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of
- each financial year and of its profit or loss for each financial year in accordance with the
- (b) requirements of Sections
- 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial
- statements, so far as applicable to the company.

Abbreviated Balance Sheet - continued

31 May 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 24 July 2014 and were
signed on its behalf by:

R P Beattie - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2014

1. **ACCOUNTING POLICIES**

Going concern

These Accounts have been produced on the Going Concern Basis, even though there was a loss for the year of £63,603; net current liabilities of £92,607 and a deficit of capital amounting to £355,248.

Detailed projections have been prepared which demonstrate the Company's ability to trade comfortably through this period, and the Shareholders and Directors have indicated their continued support, which stood in total, at the year end, at £519,660 (2013: £246,712).

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Intangible assets

Depreciation is provided on a straight line basis over the estimated useful economic life of the expenditure-
Build System - 3 years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **INTANGIBLE FIXED ASSETS**

The Company's patents were valued at between £3.2 million and £3.8 as at July 2014, by Valuation Consulting Co Limited. As required by FRS 14, this valuation is not included in the accounts.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2014

3. **TANGIBLE FIXED ASSETS**

Total
£

COST

At 1 June 2013
and 31 May 2014

23,394

DEPRECIATION

At 1 June 2013
Charge for year
At 31 May 2014

22,103
322
22,425

NET BOOK VALUE

At 31 May 2014
At 31 May 2013

969
1,291

4. **FIXED ASSET INVESTMENTS**

The Fixed Asset Investment purchased during the year , is a 50% holding in Beattie Passive Norse Limited.

Beattie Passive Norse Limited is a joint venture with The Norse Group Limited, a company wholly owned by Norfolk County Council.

The Norse Group is a dynamic holding company, that brings together facilities management provider Norse Commercial Services ; property consultancy in NPS Group , and care provision through Norsecare, creating a combined group turnover in excess of £250 million and providing employment for over 10,000 people.

Beattie Passive Norse Limited was set up to use the Build System principally for nursing homes and schools, but also for housing and other projects undertaken by councils throughout the country.

5. **CREDITORS**

Creditors include an amount of £ 372,479 for which security has been given.

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.14 £	31.5.13 £
1,053	Ordinary	£1	<u>1,053</u>	<u>1,000</u>

53 Ordinary shares of £1 each were allotted as fully paid at a premium of £942.40 per share during the year.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2014

7. RELATED PARTY DISCLOSURES

(a) Creditors includes £0 (2013:£37,522) owed to P Williamson, a Director and shareholder of the Company.

(b) Michael J Ventham, a business of which M J Ventham, a Director, is principal, provided accounting services of £18,000 (2013:£16,200) during the year. £5,818 (2013: £,4,044) was outstanding at the year-end.

(c) Included in Other Creditors is an amount of £117,182 (2013:£89,211 owed to Beattie Passive Construction Limited, a company owned by the Directors and shareholders , R P Beattie and R J Beattie.

(d) An administration charge has been made to Beattie Passive Construction Limited of £18,000 (2013:£18,000).

e) £30,000 (2013: nil) was owed to MJ Ventham, a Director, at the year end.