

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
FOR
FRANCIS CONSTRUCTION LIMITED**

vale & west
Chartered Accountants

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FRANCIS CONSTRUCTION LIMITED

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FRANCIS CONSTRUCTION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2009**

DIRECTORS: E M C Barrett
D W J Barrett
S J Smith

SECRETARY: D W J Barrett

REGISTERED OFFICE: Armour House
Colthrop Lane
Thatcham
Berkshire
RG19 4PD

REGISTERED NUMBER: 384619 (England and Wales)

FRANCIS CONSTRUCTION LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report with the financial statements of the company for the year ended 31 December 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of building contractors.

REVIEW OF BUSINESS

The downturn in market activity towards the end of 2008 became more acute during 2009. The housing, commercial and industrial sectors in particular were severely affected by the market contraction. Fortunately the education sector, both private and maintained, was initially less affected and the company maintained activity in this area.

With intensified competition for work tender margins came under pressure. Whilst labour rates have adjusted to reflect the market pressures, material prices have not correspondingly reduced for various reasons. Many raw materials are imported and their prices increased with exchange rate inflation as the value of sterling declined. For some materials, such as bricks, manufacturers reduced output to reduce oversupply which had an inflationary effect on prices.

As a result of these commercial pressures turnover for 2009 fell and company was quick to respond to this decline by reducing its operating capacity to maintain profitability. The company however improved profitability through a combination of positive contract outcomes, staff retirements and control of overheads. After deduction of exceptional items and tax the company reports £65,053 retained profit for the year and a net asset position of £719,569 at 31 December 2009. The company continues on a firm financial footing and is well placed to withstand the current market pressure and when market conditions allow, increase its operating capacity.

I must pass on thanks to all staff and operatives for their continued hard work, understanding and cooperation in these uncertain times for the building industry.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2009.

FUTURE DEVELOPMENTS

The construction industry continues to be very challenging and extremely competitive in 2010. However with a diverse workload across the construction sectors and a long established client base we have generated a healthy number of tender enquiries and the directors anticipate similar level of activity for 2010.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2009 to the date of this report.

E M C Barrett
D W J Barrett
S J Smith

FRANCIS CONSTRUCTION LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Vale & West, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



E M C Barrett - Director

18 August 2010

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
FRANCIS CONSTRUCTION LIMITED**

We have audited the financial statements of Francis Construction Limited for the year ended 31 December 2009 on pages six to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, the directors are 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 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 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 directors; and the overall presentation of the financial statements.

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 December 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
FRANCIS CONSTRUCTION LIMITED**

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 the information and explanations we require for our audit.

Jason Pyke (Senior Statutory Auditor)
for and on behalf of Vale & West
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

23 August 2010

FRANCIS CONSTRUCTION LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	31.12.09 £	31.12.08 £
TURNOVER		7,116,073	11,748,299
Cost of sales		<u>6,221,392</u>	<u>10,765,849</u>
GROSS PROFIT		894,681	982,450
Administrative expenses		<u>919,549</u>	<u>1,049,218</u>
		(24,868)	(66,768)
Other operating income		<u>126,321</u>	<u>138,428</u>
OPERATING PROFIT	3	101,453	71,660
Exceptional items	4	<u>15,000</u>	<u>50,000</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		86,453	21,660
Tax on profit on ordinary activities	5	<u>21,400</u>	<u>7,033</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>65,053</u>	<u>14,627</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

FRANCIS CONSTRUCTION LIMITED

**BALANCE SHEET
31 DECEMBER 2009**

		31.12.09		31.12.08	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		129,650		121,324
CURRENT ASSETS					
Stocks	7	11,527		14,858	
Debtors	8	2,802,670		3,388,119	
Cash in hand		267		13	
		2,814,464		3,402,990	
CREDITORS					
Amounts falling due within one year	9	2,159,545		2,819,798	
NET CURRENT ASSETS			654,919		583,192
TOTAL ASSETS LESS CURRENT LIABILITIES			784,569		704,516
PROVISIONS FOR LIABILITIES	13		65,000		50,000
NET ASSETS			719,569		654,516
CAPITAL AND RESERVES					
Called up share capital	14		10,000		10,000
Profit and loss account	15		709,569		644,516
SHAREHOLDERS' FUNDS	19		719,569		654,516

The financial statements were approved by the Board of Directors on 18 August 2010 and were signed on its behalf by:


 E M C Barrett - Director

The notes form part of these financial statements

FRANCIS CONSTRUCTION LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	31.12.09 £	31.12.08 £
Net cash inflow from operating activities	1	221,824	961,664
Taxation		(8,319)	(22,048)
Capital expenditure	2	(44,031)	(19,381)
Increase in cash in the period		<u>169,474</u>	<u>920,235</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		<u>169,474</u>	<u>920,235</u>
Change in net debt resulting from cash flows		<u>169,474</u>	<u>920,235</u>
Movement in net debt in the period		<u>169,474</u>	<u>920,235</u>
Net debt at 1 January		<u>(265,648)</u>	<u>(1,185,883)</u>
Net debt at 31 December		<u>(96,174)</u>	<u>(265,648)</u>

The notes form part of these financial statements

FRANCIS CONSTRUCTION LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.12.09	31.12.08
	£	£
Operating profit	101,453	71,660
Depreciation charges	32,812	35,300
Loss/(Profit) on disposal of fixed assets	2,893	(3,044)
Decrease in stocks	3,331	-
Decrease in debtors	585,449	560,643
(Decrease)/Increase in creditors	(504,114)	297,105
Net cash inflow from operating activities	<u>221,824</u>	<u>961,664</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.12.09	31.12.08
	£	£
Capital expenditure		
Purchase of tangible fixed assets	(56,025)	(26,631)
Sale of tangible fixed assets	11,994	7,250
Net cash outflow for capital expenditure	<u>(44,031)</u>	<u>(19,381)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.09	Cash flow	At
	£	£	31.12.09
			£
Net cash:			
Cash at bank and in hand	13	254	267
Bank overdraft	(265,661)	169,220	(96,441)
	<u>(265,648)</u>	<u>169,474</u>	<u>(96,174)</u>
Total	<u>(265,648)</u>	<u>169,474</u>	<u>(96,174)</u>

The notes form part of these financial statements

FRANCIS CONSTRUCTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical convention and comply with financial reporting standards of the Accounting Standards Board.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and for long term contracts, the value of work carried out to the year end.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss, turnover and related costs as contract activity advances.

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	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Long term contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

2. STAFF COSTS

	31.12.09	31.12.08
	£	£
Wages and salaries	1,228,609	1,378,587
Social security costs	127,652	147,179
Other pension costs	5,704	6,211
	<u>1,361,965</u>	<u>1,531,977</u>

FRANCIS CONSTRUCTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.12.09	31.12.08
Office and management	19	7
Supervisory and operative	21	38
	40	45
	40	45

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.12.09	31.12.08
	£	£
Depreciation - owned assets	32,812	35,300
Loss/(Profit) on disposal of fixed assets	2,893	(3,044)
Auditors' remuneration	11,000	10,755
Auditors' remuneration for non audit work	10,230	7,135
Operating lease rentals	-	25,844
	132,463	130,629
	132,463	130,629

4. EXCEPTIONAL ITEMS

A £15,000 charge against profits has been provided to recognise further liability in respect of an asbestosis claim settlement (see note 13).

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.09	31.12.08
	£	£
Current tax:		
UK corporation tax	21,400	7,033
	21,400	7,033
	21,400	7,033

FRANCIS CONSTRUCTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

5. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.09	31.12.08
	£	£
Profit on ordinary activities before tax	86,453	21,660
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 21%)	24,207	4,549
Effects of:		
Expenses not deductible for tax purposes	875	2,555
Depreciation in excess of capital allowances for the period	(1,633)	653
Loss/(profit) on fixed asset disposal	810	(639)
Small companies marginal relief	(2,859)	-
Changes in the standard rate of tax	-	(85)
Current tax charge	21,400	7,033

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2009	168,733	202,812	371,545
Additions	-	56,025	56,025
Disposals	-	(47,211)	(47,211)
At 31 December 2009	<u>168,733</u>	<u>211,626</u>	<u>380,359</u>
DEPRECIATION			
At 1 January 2009	130,322	119,899	250,221
Charge for year	9,602	23,210	32,812
Eliminated on disposal	-	(32,324)	(32,324)
At 31 December 2009	<u>139,924</u>	<u>110,785</u>	<u>250,709</u>
NET BOOK VALUE			
At 31 December 2009	<u>28,809</u>	<u>100,841</u>	<u>129,650</u>
At 31 December 2008	<u>38,411</u>	<u>82,913</u>	<u>121,324</u>

FRANCIS CONSTRUCTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

7.	STOCKS	31.12.09	31.12.08
		£	£
	Stocks	<u>11,527</u>	<u>14,858</u>
8.	DEBTORS	31.12.09	31.12.08
		£	£
	Amounts falling due within one year:		
	Trade debtors	661,926	932,994
	Amounts owed by group undertakings	1,250,718	1,296,181
	Amounts recoverable on contract	749,053	970,274
	Other debtors	<u>11,691</u>	<u>30,960</u>
		<u>2,673,388</u>	<u>3,230,409</u>
	Amounts falling due after more than one year:		
	Trade debtors	<u>129,282</u>	<u>157,710</u>
	Aggregate amounts	<u>2,802,670</u>	<u>3,388,119</u>
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.09	31.12.08
		£	£
	Bank loans and overdrafts (see note 10)	96,441	265,661
	Payments on account	82,877	-
	Trade creditors	924,833	1,145,985
	Amounts owed to group undertakings	3,349	59,764
	Tax	21,400	8,319
	Social security and other taxes	53,095	47,855
	Other creditors	20,587	30,208
	Accruals and deferred income	16,000	15,000
	Contract cost accruals	<u>940,963</u>	<u>1,247,006</u>
		<u>2,159,545</u>	<u>2,819,798</u>
10.	LOANS		
	An analysis of the maturity of loans is given below:		
		31.12.09	31.12.08
		£	£
	Amounts falling due within one year or on demand:		
	Bank overdrafts	<u>96,441</u>	<u>265,661</u>

FRANCIS CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2009

11. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	31.12.09	31.12.08
	£	£
Expiring:		
Within one year	8,820	4,061
Between one and five years	4,417	17,498
	<u>13,237</u>	<u>21,559</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.09	31.12.08
	£	£
Bank overdrafts	96,441	265,661

The bank overdraft is secured by an asset debenture and guarantee given by the Barrett Estate Service Limited group of companies.

13. PROVISIONS FOR LIABILITIES

Asbestosis Claim

In 2006 the company received notice of an asbestosis claim. The claim relates to a construction worker employed by the business during 1950s. The directors made a provision of £50,000 at 31 December 2008 based on their estimate of the anticipated liability. The claim was settled in February 2010 at £65,000. The directors have therefore made an additional provision of £15,000 at 31 December 2009 in recognition of the actual liability arising after date.

Office of Fair Trading

The company was subject to a construction industry investigation by the OFT. The OFT alleged that the company was guilty of providing tender price information to competitors during the competitive tendering process on three separate occasions. The company did not challenge the allegations and in September 2009 the OFT imposed a penalty of £530,328 on the company and its ultimate parent company, Barrett Estate Services Limited. The penalty has been assessed on group turnover and has been recognised as a liability in the parent company accounts. The penalty is however subject to an appeal on the basis it is disproportionate although the outcome of the appeal has yet to be determined.

FRANCIS CONSTRUCTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.09	31.12.08
			£	£
10,000	Ordinary	£1	10,000	10,000
			<u> </u>	<u> </u>

15. RESERVES

	Profit and loss account £
At 1 January 2009	644,516
Profit for the year	65,053
	<u> </u>
At 31 December 2009	709,569
	<u> </u>

16. ULTIMATE PARENT COMPANY

Parent Company

The immediate parent company is Gables Homes Limited, a company incorporated in England and Wales.

Ultimate Parent Company

The ultimate holding company is Barrett Estate Services Limited, a company incorporated in England and Wales.

17. RELATED PARTY DISCLOSURES

R.J. Collins Roofing Contractors Limited

R.J. Collins Roofing Contractors is a 73% group undertaking that operates as a roofing subcontractor. During the year the company purchased goods and services amounting to £95,642 from this related party. The company was owed £3,267 by R.J. Collins Roofing Contractors at 31 December 2009.

Entric Services Limited

Entric Services is a 51% group undertaking that operates as an electrical subcontractor. During the year the company purchased goods and services amounting to £469,182 from this related party. The company also provided management support to Entric Services and charged £105,305 for this service. The company was owed £162,420 by Entric Services at 31 December 2009.

Other Group Transactions

The company has taken advantage of the FRS8 exemption available regarding transactions with other group companies on the grounds that the details of these transactions are included in publicly available consolidated accounts.

FRANCIS CONSTRUCTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

18. **ULTIMATE CONTROLLING PARTY**

The company is controlled by Mr E M C Barrett by virtue of a controlling influence over the issued share capital of the ultimate holding company.

19. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.12.09	31.12.08
	£	£
Profit for the financial year	65,053	14,627
Net addition to shareholders' funds	65,053	14,627
Opening shareholders' funds	654,516	639,889
Closing shareholders' funds	719,569	654,516

FRANCIS CONSTRUCTION LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	31.12.09		31.12.08	
	£	£	£	£
Sales		7,116,073		11,748,299
Cost of sales				
Purchases	4,881,958		9,117,952	
Site costs and hire	362,066		547,041	
Motor and transport	54,072		58,483	
Wages	841,443		948,828	
Social security	81,853		93,545	
		6,221,392		10,765,849
GROSS PROFIT		894,681		982,450
Other income				
Sundry receipts	14,516		12,428	
Management charge - income	111,805		126,000	
		126,321		138,428
		1,021,002		1,120,878
Expenditure				
Directors' salaries	96,172		96,980	
Directors' social security	15,393		15,302	
Salaries	290,994		332,779	
Employer's NI contributions	30,406		38,332	
Pensions	5,704		6,211	
Telephone	11,091		11,562	
Post, stationery and advertising	28,164		45,729	
Motor expenses	46,782		56,031	
Entertaining	484		8,515	
Computer costs	13,119		10,181	
Management charge - expense	159,417		160,000	
Staff recruitment	-		21,594	
Sundry expenses	31,786		47,688	
Legal and professional	114,488		137,244	
Auditors' remuneration	11,000		10,755	
Auditors' remuneration for non audit work	10,230		7,135	
Bad debts	14,283		5,230	
		879,513		1,011,268
		141,489		109,610
Finance costs				
Bank charges		4,331		5,694
Carried forward		137,158		103,916

This page does not form part of the statutory financial statements

FRANCIS CONSTRUCTION LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	31.12.09		31.12.08	
	£	£	£	£
Brought forward		137,158		103,916
Depreciation				
Plant and machinery	9,602		10,870	
Motor vehicles	23,210		24,430	
		32,812		35,300
		104,346		68,616
(Loss)/Profit on disposal of fixed assets				
Motor vehicles		(2,893)		3,044
		101,453		71,660
Exceptional items				
Exceptional items		15,000		50,000
NET PROFIT		86,453		21,660

This page does not form part of the statutory financial statements