

Fordingbridge plc
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Arundel
West Sussex
BN18 0SD

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Registered Company No: 2450755

Financial Information

The following financial information for Fordingbridge Plc is included in this document:

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FINANCIAL INFORMATION

Turnover

2010	£6,043,355
2009	£5,284,527
2008	£5,674,000
2007	£5,468,000
2006	£6,565,000
2005	£5,700,000
2004	£4,900,000

Bank Account
plc

Fordingbridge

Barclays Business Banking
Sussex & Gatwick Team
PO Box 165
90/92 High Street
Crawley
BX3 2BB

Account No.	20390453
Sort Code	20-20-62
VAT No.	GB 192 786 418
Name	Fordingbridge plc
Company UTR	30140 12775
Company Reg No	02450755



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

No. 2450755

I hereby certify that

FORDINGBRIDGE LIMITED

**is this day incorporated under the Companies Act 1985
as a private company and that the Company is limited.**

**Given under my hand at the Companies Registration Office,
Cardiff the 11 DECEMBER 1989**

M. Rose
M. ROSE

an authorised officer



**CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION OF A PRIVATE COMPANY
AS A PUBLIC COMPANY**

Company No. 2450755

I hereby certify that

FORDINGBRIDGE LIMITED

formerly registered as a private company has this day
been re-registered under the Companies Act 1985 as a
public company under the name of

FORDINGBRIDGE PLC

and that the company is limited.

Given under my hand at Companies House, Cardiff the 1st September
1999

S Thomas.

S. THOMAS (MRS)

An Authorised Officer

Company Registration No. 02450755 (England and Wales)

FORDINGBRIDGE PLC

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2010

Carpenter Box LLP
Chartered Accountants
Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

FORDINGBRIDGE PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010.

Principal activities and review of the business

The company is principally engaged in the design, manufacture and installation of low carbon footprint buildings and open sided canopies.

The financial year 2010 started well with a substantial order book carried over from 2009. However the level of orders received in 2010 declined slightly for the reasons stated below, and the operating profit of £561,986 shows a small decline on the previous year's figure, whilst still representing a very acceptable return on assets of over 29%.

Following its formation, the Coalition Government announced a Public Spending Review to be carried out in October, which resulted in significant spending cuts especially in education capital spending. When the results of the review were announced it became clear that local authorities would bear a significant proportion of the required cuts, and this has resulted in a further delay in orders being placed. Since the start of 2011 it does appear that the clamp on capital expenditure is being slowly released.

The directors are confident that the company's strategy is sound and expect that, despite some continuing uncertainty over government spending, both turnover and profits in 2011 will match those of 2010. After a slow start some significant orders have been confirmed during the first quarter of 2011 and enquiry levels are once again strong.

In monitoring the company's performance the directors rely on detailed forecasts of sales and margins and on management accounts which contain a range of key indicators, the most important of which are the contribution from each project and a tight control of overhead costs.

Results and dividends

The results for the year are set out on page 5.

An Interim ordinary dividend was paid amounting to £200,000. The directors do not recommend payment of a final dividend.

Research and development

Development costs of £33,222 (2009 - £633) charged in the year represent expenditure on materials for improving the company's product range.

Post balance sheet events

Since the balance sheet date the company has declared dividends amounting to £200,000.

Directors

The following directors have held office since 1 January 2010:

Mr E J Way
Mr S T Shawcross
Mr A J Baxter
Mr T Hall

FORDINGBRIDGE PLC

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FORDINGBRIDGE PLC

We have audited the financial statements of Fordingbridge Plc for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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 an auditors' 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, 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 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 2010 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Hilary Julian BA FCA DChA (Senior Statutory Auditor)

for and on behalf of Carpenter Box LLP

24 March 2011

Chartered Accountants

Statutory Auditor

Worthing

FORDINGBRIDGE PLC

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover	2	6,043,355	5,284,527
Cost of sales		<u>(3,713,120)</u>	<u>(2,902,872)</u>
Gross profit		2,330,235	2,381,655
Distribution costs		(932,445)	(878,056)
Administrative expenses		(828,635)	(770,040)
Directors' pension contributions	3	<u>(7,169)</u>	<u>(117,169)</u>
		(835,804)	(887,209)
Operating profit	3	561,986	616,390
Other interest receivable and similar income	4	<u>12,417</u>	<u>13,517</u>
Profit on ordinary activities before taxation		574,403	629,907
Tax on profit on ordinary activities	5	<u>(121,769)</u>	<u>(131,455)</u>
Profit for the year	14	<u><u>452,634</u></u>	<u><u>498,452</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

FORDINGBRIDGE PLC

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Tangible assets	7		200,483		234,124
Current assets					
Stocks	8	235,955		646,136	
Debtors: amounts falling due within one year	9	365,201		970,845	
Debtors: amounts falling due after more than one year	9	144,800		217,200	
Cash at bank and in hand		1,236,931		858,295	
		<u>1,982,887</u>		<u>2,692,476</u>	
Creditors: amounts falling due within one year	10	<u>(267,936)</u>		<u>(1,267,900)</u>	
Net current assets			<u>1,714,951</u>		<u>1,424,576</u>
Total assets less current liabilities			1,915,434		1,658,700
Provisions for liabilities	11		<u>(4,100)</u>		<u>-</u>
			<u>1,911,334</u>		<u>1,658,700</u>
Capital and reserves					
Called up share capital	13		250,000		250,000
Profit and loss account	14		1,661,334		1,408,700
Shareholders' funds	15		<u>1,911,334</u>		<u>1,658,700</u>

Approved by the Board and authorised for issue on 23 March 2011

Mr S T Shawcross
Director

Mr E J Way
Director

Company Registration No. 02450755 (England and Wales)



Insurance Broking
Greyfriars
12 Queen Victoria Road
Coventry
CV1 3PJ
Tel: 024 7623 2600
Fax: 024 7622 9661
www.theovalgroup.com

To whom it may concern

31 January 2012

Dear Sirs

Re: Our clients: Fordingbridge Plc

We are the Risk and Insurance Managers for the above clients and have pleasure in confirming details of their insurance arrangements as follows:

Employers' Liability

Insurer	:	Royal & Sun Alliance Insurance plc
Policy No.	:	RTT254300
Expiry Date	:	1 February 2013
Limit of Indemnity any one occurrence	:	£10,000,000
Inner limit (if applicable)	:	£5,000,000 in respect of claims arising from acts of terrorism

Public / Products Liability

Insurer	:	Royal & Sun Alliance Insurance plc
Policy No.	:	RTT254300
Expiry Date	:	1 February 2013
Limit of Indemnity any one occurrence and in the annual aggregate in respect of Products Liability	:	£5,000,000
Excess in respect of each and every claim for property damage	:	£500 increasing to £1,000 in respect of underground services and the use of heat
Indemnity to Principals for whom our clients are working	:	Included

Excess Public / Products Liability

Insurer	:	Zurich Insurance Company
Policy No.	:	2051295
Expiry Date	:	1 February 2013
Limit of Indemnity any one occurrence and in the annual aggregate in respect of Products Liability	:	£5,000,000 in excess of £5,000,000



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Contractors All Risks

Insurer : Northern Marine Underwriters Ltd
Policy No. : EAA041110627
Expiry Date : 1 February 2013
Limit of Indemnity any one contract site : £2,000,000
Excess each and every claim : £1,000

Professional Indemnity

Insurer : Zurich Insurance plc
Policy No. : PIDC12375042
Expiry Date : 1 February 2013
Limit of Indemnity any one claim and in the annual aggregate : £5,000,000
Excess each and every claim : £20,000

This statement of cover extract has been prepared purely as confirmation of the insurance in force at the date of this letter which is subject to the terms and conditions of the insurance policies. We accept no responsibility for any inadvertent or negligent act, error or omission on our part in preparing the statement or for any loss, damage or expense incurred by the recipient arising from reliance on the information given. We remain solely the agent of our Client and owe no legal duty or otherwise to any third party.

Should the insurance cover be cancelled assigned or changed in any way during the period of insurance neither we nor insurers accept any obligation to notify any recipient.

Yours faithfully

Allison Marshall
Account Manager
Direct Dial: 024 7623 2615
Email: alison.marshall@theovalgroup.com



"CERTIFICATE OF EMPLOYERS' LIABILITY INSURANCE (a)

(Where required by regulation 5 of the Employers' Liability (Compulsory Insurance) Regulations 1998 (the Regulations), one or more copies of this certificate must be displayed at each place of business at which the policy holder employs persons covered by the policy)

Policy No RTT254300
Reference No MLC 311240

1. Name of policy holder: Fordingbridge plc
2. Date of commencement of insurance policy: 01/02/12
3. Date of expiry of insurance policy: 31/01/13

We hereby certify that subject to paragraph 2:-

1. the Policy to which this certificate relates satisfies the requirements of the relevant law applicable in Great Britain, Northern Ireland, the Isle of Man, the Island of Jersey, the Island of Guernsey and the Island of Alderney (b); and
2. (a) the minimum amount of cover provided by this Policy is no less than £5 million (c).

Signed on behalf of Royal & Sun Alliance Insurance plc (Authorised Insurer)

A P Brown
UK Chief Executive
Royal & Sun Alliance Insurance plc

Notes

- (a) Where the employer is a company to which regulation 3(2) of the Regulations applies, the certificate shall state in a prominent place, either that the policy covers the holding company and all its subsidiaries, or that the policy covers the holding company and all its subsidiaries except any specifically excluded by name, or that the policy covers the holding company and only the named subsidiaries.
- (b) Specify applicable law as provided for in regulation 4(b) of the Regulations.
- (c) See regulation 3(1) of the Regulations and delete whichever of paragraphs 2(a) or 2(b) does not apply. Where 2(b) is applicable, specify the amount of cover provided by the relevant policy. paragraph 2(b) does not apply and is deleted.

THIS IS YOUR CERTIFICATE OF EMPLOYER'S LIABILITY INSURANCE

A copy of the certificate must be displayed at all places where you employ persons covered by the policy. THE EMPLOYERS' LIABILITY (COMPULSORY INSURANCE) (AMENDMENT) REGULATIONS 2008 permits the display of this certificate in an electronic form, provided persons covered by this policy have reasonable access to it.

The employer is strongly encouraged to retain all records related to this insurance.