

Registered number 00977092

FWA West Limited
Annual Report and financial statements
for the year ended 31 March 2013

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FWA West Limited

Annual Report and financial statements for the year ended 31 March 2013

Contents

	Page
Directors and advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	7
Reconciliation of movement in shareholders' funds	8
Balance sheet	9
Statement of accounting policies	10
Notes to the financial statements	12

FWA West Limited

Directors and advisers

Directors

J Thomson

N Ash

Registered office

The Waterfront

Lakeside Boulevard

Doncaster

DN4 5PL

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 East Parade

Sheffield

S1 2ET

Bankers

Bank of Scotland

Level Three

New Uberior House

11 Grey Street

Edinburgh

EH3 9BN

Directors' report for the year ended 31 March 2013

The directors present their report and the audited financial statements of the company for the year ended 31 March 2013

Principal activities

The company's principal activity during the year was that of specialist building maintenance and refurbishment contractors

Future developments

It is intended that all future contracts awarded will be administered by the company's immediate parent undertaking, Apollo Property Services Group Limited. It is therefore envisaged that this company's activities will continue to decrease as the present contracts unwind.

Principal risks and uncertainties

The directors believe the nature of the company and the make up of its balance sheet means it is not open to external risks and uncertainties other than those of a financial nature.

Financial risk management

The directors of Lakeside 1 Limited, the ultimate owner, manage the Group's financial risks at a group level. For this reason, the Company's directors believe that discussion of the Group's financial risks for the company is not necessary or appropriate for an understanding of the development, performance or position of the company's business. The financial risk management of the Group, which include those of the Company, and the development, performance and position of the company are discussed in the Annual Report of the ultimate owner, Lakeside 1 Limited, which does not form part of this report.

Results and dividends

The profit and loss account for the year is set out on page 7.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

D Sheridan (resigned 03 09 12)
J Thompson (appointed 03 09 12)
N Ash (appointed 18 03 13)
D Bridges (appointed 03 09 12, Resigned 11 03 13)
S Allen (resigned 17 08 12)

Directors' indemnities

The Group maintains liability insurance for its Directors and officers. The Group has also provided an indemnity for its Directors which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

FWA West Limited

Post Balance Sheet Event

The company's immediate parent undertaking is Apollo Property Services Group Limited. On 1 July 2013 Apollo Holdco Limited disposed of its 100% investment in Apollo Property Services Group Limited to Keepmoat Regeneration Limited, a fellow 100% subsidiary within the Keepmoat group of companies.

Disclosure of information to auditors

All directors, at the date this report is approved, confirm that, as far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and have been deemed to be reappointed for the next financial year.

On behalf of the Board



J Thomson

Director

18 July 2013

Statement of 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 prepared 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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

On behalf of the Board



J Thomson

Director

18 July 2013

Independent auditors' report to the members of FWA West Limited.

We have audited the financial statements of FWA West Limited for the year ended 31 March 2013 which comprise the profit and loss account, the reconciliation of movements in shareholders' funds, the balance sheet, statement of accounting policies 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)

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 4, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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. In addition, we read all the financial and non-financial information in the annual report and financial statements 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 March 2013 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

FWA West Limited

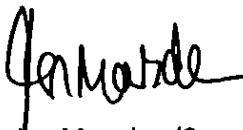
Opinion on other matter prescribed by the Companies Act 2006

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



Ian Marsden (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Sheffield
18 July 2013

FWA West Limited

Profit and loss account for the year ended 31 March 2013

	Note	2013 £'000	2012 £'000
Turnover	1	6,877	6,717
Cost of sales		(6,171)	(5,759)
Gross profit		706	958
Administrative expenses		(449)	(409)
Operating profit and profit on ordinary activities before taxation		257	549
Tax on profit on ordinary activities	4	(55)	(146)
Profit for the financial year	10	202	403

All items dealt with in arriving at operating profit above relate to continuing operations

The company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the retained profit for the financial years stated above and their historical cost equivalents

FWA West Limited

Reconciliation of movement in shareholders' funds for the year ended 31 March 2013

	Note	2013	2012
		£'000	£'000
Profit for the financial year		202	403
Opening shareholders' funds		1,881	1,478
Closing shareholders' funds		2,083	1,881

FWA West Limited

Balance sheet as at 31 March 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Tangible assets	5	-	19
		-	19
Current assets			
Debtors	6	2,828	2,264
Cash at bank and in hand		25	294
		2,853	2,558
Creditors amounts falling due within one year	7	(770)	(696)
Net current assets		2,083	1,862
Total assets less current liabilities		2,083	1,881
Net assets		2,083	1,881
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	2,082	1,880
Total shareholders' Funds		2,083	1,881

The financial statements on pages 7 to 16 were approved by the board of directors on 18 July 2013 and were signed on its behalf by



J Thomson
Director

Registered number 00977092

Statement of accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The company is exempt from preparing group financial statements under S401 of the Companies Act 2006 as the results of the company are fully consolidated within a parent undertaking.

Going concern

The Directors have considered the adequacy of the Company's financial resources through a review of the financial projections for the business, taking into account new banking facilities available to the wider Keepmoat Group following the refinancing on 23 October 2012. The Directors have also considered the covenants attaching to the new facilities and the likely level of headroom available. After careful consideration the Directors are satisfied that the company has adequate resources to continue in operation for the foreseeable future. For this reason the Directors continue to apply the going concern basis in preparing the financial statements.

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	25% straight line
Fixtures and fittings	20% straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Deferred taxation

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

A cash flow statement has not been prepared as the company is a wholly owned subsidiary of Keepmoat Limited, which presents a consolidated cash flow statement in its financial statements in accordance with FRS 1 (revised 1996).

FWA West Limited

Long-term contracts

Turnover and profit on short term contracts are recognised when the contracts have been completed. Turnover on long-term contracts represents the value of work done, and excludes value added tax and trade discounts. For long term contracts, attributable profits are calculated based on the Directors' estimate of total forecast value less total forecast costs and are recognised based on the proportion of cost incurred to date compared to total costs expected to be incurred.

Attributable profits are not recognised until the point at which the outcome of the contract can be assessed with reasonable certainty. Provision is made for losses on all long-term contracts as soon as such losses become apparent.

Claims on customers or third parties for variations to the original contract are recognised in the profit and loss account once entitlement to the claim has been established. Claims by customers or third parties in respect of work carried out are recognised in the profit and loss account once the obligation to transfer economic benefit has become probable.

Related party transactions

As the company is a wholly owned subsidiary of the Lakeside 1 Limited group, a company incorporated in England, it has not disclosed details of transactions with other Lakeside 1 Limited group companies by virtue of the exemption contained in paragraph 3 of FRS 8.

Notes to the financial statements for the year ended 31 March 2013

1 Turnover

The company's turnover and operating profit relate entirely to its principal activity and arise in the United Kingdom

2 Directors' emoluments

The emoluments of J Thomson, N Ash and D Bridges were paid by an intermediate parent company, Keepmoat Limited, and are included within the directors' emolument disclosures in the financial statements of that company

The emoluments of D Sheridan and S Allen were paid by a fellow subsidiary, Apollo Property Services Group Limited, and are included within the directors' emolument disclosures in the financial statements of that company

Their emoluments for the services to FWA West Limited are recharged to the company as part of a management charge although the amount is not separately identified within that charge

3 Operating profit

	2013	2012
	£'000	£'000
Operating profit is stated after charging		
Depreciation - owned tangible fixed assets	-	23
Loss on disposal of fixed assets	19	4
Auditors' remuneration - fees payable to the company's auditor for the audit of the company's financial statements	10	14

4 Tax on profit on ordinary activities

	2013	2012
	£'000	£'000
Current tax		
UK Corporation tax on profits for the year at a rate of 24% (2012 26%)		
Group relief payable	66	147
Adjustments in respect of prior year	5	(1)
Total current tax charge	71	146
Deferred tax		
Current year	(16)	-
Changes in tax rates	-	-
Total deferred tax (note 8)	(16)	0
Tax on profit on ordinary activities	55	146

The current tax charge assessed for the year is different (2012 different) than the standard rate of corporation tax in the UK of 24% (2012 26%) The differences are explained below

	2013	2012
	£'000	£'000
Profit on ordinary activities before taxation	257	549
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK 24% (2012 26%)	62	143
Effects of		
Expenses not deductible for tax purposes	-	1
Capital allowances in excess/(advance) of depreciation	4	3
Adjustments in respect of prior year	5	(1)
Current tax charge	71	146

Factors affecting current and future tax charges

The finance Act 2012 received Royal Assent on 17 July 2012, and provided for a reduction in the UK main rate of corporation tax from 24% to 23% from 1 April 2013 Accordingly, the relevant deferred tax balances have been remeasured at 23%, being the rate at which they are set to reverse

Further reductions to the main rate to 21% by 1 April 2014, and 20% by 1 April 2015, were proposed in the March 2013 budget and are expected to be enacted separately As these rate reductions had not been substantively enacted at the balance sheet date they are not included in these financial statements The impact of proposed changes is not expected to be material

5 Tangible assets

	Fixtures and fittings £'000	Plant and machinery £'000	Total £'000
Cost or valuation			
At 1 April 2012	28	9	37
Disposals	(28)	(9)	(37)
At 31 March 2013	-	-	-
Accumulated depreciation			
At 1 April 2012	13	5	18
Eliminated on disposal	(13)	(5)	(18)
At 31 March 2013	-	-	-
Net book amount			
At 31 March 2013	-	-	-
At 31 March 2012	15	4	19

6 Debtors

	2013 £'000	2012 £'000
Amount Recoverable on Contracts	434	434
Amounts owed by Group Undertakings	2,375	1,827
Deferred tax (note 8)	16	-
Prepayments and Accrued Income	3	3
	2,828	2,264

Amounts owed by group undertakings are unsecured, interest free and payable on demand

7 Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Accruals and Deferred Income	344	326
Amounts owed to Group Undertakings	426	356
Corporation tax	-	14
	770	696

Amounts owed to group undertakings are unsecured, interest free and payable on demand

8 Deferred tax

Deferred tax asset	2013	2012
	£'000	£'000
Tax effect of timing differences:		
Accelerated capital allowances	15	-
Short term and other timing differences	1	-
Total deferred tax asset	16	-
At 1 April	-	-
Credited to the profit and loss account in the year (note 4)	16	-
At 31 March (note 6)	16	-

9 Called up share capital

	2013	2012
	£'000	£'000
Authorised, allotted and fully paid		
801 (2012 801) ordinary shares of £1 each	1	1
	1	1

10 Reserves

	Called Up Share Capital £'000	Profit and Loss account £'000	Shareholders' Funds £'000
At 1 April 2012	1	1,880	1,881
Profit for the financial year	-	202	202
At 31 March 2013	1	2,082	2,083

11 Contingent liabilities

The company has given cross guarantees and fixed and floating charges over its assets, in respect of bank borrowings of Lakeside 1 Limited, the ultimate owner, and Castle 1 Limited, an intermediate holding company. At 31 March 2013 borrowings covered by these guarantees amounted to £303,375,000 (2012 £624,823,000)

The company is part of the Lakeside 1 Group banking arrangement whereby the Group has a collective net sterling current account overdraft facility which is subject to cross guarantees between group companies. At 31 March 2013 the group had £nil (2012: £nil) net borrowings on this facility and therefore no obligation is expected to arise under this arrangement.

12 Post balance sheet event

The company's immediate parent undertaking is Apollo Property Services Group Limited. On 1 July 2013 Apollo Holdco Limited disposed of its 100% investment in Apollo Property Services Group Limited to Keepmoat Regeneration Limited, a fellow 100% subsidiary within the Lakeside group of companies.

13 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Apollo Property Services Group Limited, a company registered in England and Wales.

Lakeside 1 Limited is regarded by the directors of the company as the company's ultimate owner. The smallest group in which the results of the company are consolidated is Keepmoat Limited. Lakeside 1 is the owner of the largest group in which the results of the company are consolidated.

The consolidated financial statements of Keepmoat Limited and Lakeside 1 Limited may be obtained from Keepmoat Limited, The Waterfront, Lakeside Boulevard, Doncaster, DN4 5PL.

At 31 March 2013 the directors do not believe there to be one ultimate controlling party.