

Conestoga-Rovers & Associates (Europe) Limited

Abbreviated accounts

for the year ended 30 September 2008

Registration number 05221559

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Jacksons

Chartered Certified Accountants and Business Advisors

www.jacksons.ac

Conestoga-Rovers & Associates (Europe) Limited

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**Independent auditors' report to Conestoga-Rovers & Associates (Europe) Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 4 to 5 together with the financial statements of Conestoga-Rovers & Associates (Europe) Limited for the year ended 30 September 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors


The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Jacksons Business Services Limited
Registered Auditors
Venture House
Cross Street
Arnold
Nottingham
NG5 7PJ

6 March 2009

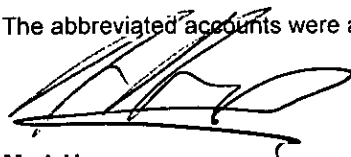
Conestoga-Rovers & Associates (Europe) Limited

**Abbreviated balance sheet
as at 30 September 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		166,706		39,822
Investments	2		-		14,563
			<u>166,706</u>		<u>54,385</u>
Current assets					
Debtors		595,493		479,686	
Cash at bank and in hand		359,152		422,055	
		<u>954,645</u>		<u>901,741</u>	
Creditors: amounts falling due within one year		<u>(110,271)</u>		<u>(192,839)</u>	
Net current assets			<u>844,374</u>		<u>708,902</u>
Total assets less current liabilities			1,011,080		763,287
Provisions for liabilities			<u>(729)</u>		<u>(1,443)</u>
Net assets			<u>1,010,351</u>		<u>761,844</u>
Capital and reserves					
Called up share capital	3		236,328		1,000
Subordinated loan			-		235,437
Profit and loss account			774,023		525,407
Shareholders' funds			<u>1,010,351</u>		<u>761,844</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The abbreviated accounts were approved by the Board on 6 March 2009 and signed on its behalf by



Mr A Harrop
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Conestoga-Rovers & Associates (Europe) Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2008**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% straight line
Leasehold properties	-	Straight line over the life of the lease
Other tangible assets	-	25% reducing balance basis

1.4. Leasing

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

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6. 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.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.9. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

Conestoga-Rovers & Associates (Europe) Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2008**

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2. Fixed assets	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 October 2007	76,105	14,563	90,668
Additions	141,099	-	141,099
Disposals	-	(14,563)	(14,563)
At 30 September 2008	217,204	-	217,204
Depreciation			
At 1 October 2007	36,283	-	36,283
Charge for year	14,215	-	14,215
At 30 September 2008	50,498	-	50,498
Net book values			
At 30 September 2008	166,706	-	166,706
At 30 September 2007	39,822	14,563	54,385
2.1. Investment details		2008	2007
		£	£
Subsidiary undertaking		-	14,563

Conestoga-Rovers & Associates (Europe) Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2008**

..... continued

3. Share capital	2008	2007
	£	£
Authorised		
1,380 Ordinary A shares of £1 each	1,380	1,880
620 Ordinary B shares of £1 each	620	120
235,328 Preference shares of £1 each	235,328	-
	<u>237,328</u>	<u>2,000</u>
Allotted, called up and fully paid		
880 Ordinary A shares of £1 each	880	880
120 Ordinary B shares of £1 each	120	120
235,328 Preference shares of £1 each	235,328	-
	<u>236,328</u>	<u>1,000</u>
Equity Shares		
880 Ordinary A shares of £1 each	880	880
120 Ordinary B shares of £1 each	120	120
	<u>1,000</u>	<u>1,000</u>
Shares classed as financial liabilities		
235,328 Preference shares of £1 each	235,328	-

On 14 January 2008 the company issued 235,328 preference shares at par.

4. Ultimate parent undertaking

The ultimate holding company is Conestoga Rovers & Associates Holdings Inc, by virtue of its shareholding.