

Conestoga-Rovers & Associates (Europe) Limited

Abbreviated accounts

for the year ended 30 September 2010

Registration number 05221559



Jacksons

Chartered Certified Accountants and Business Advisors

www.jacksonsonline.co.uk

Conestoga-Rovers & Associates (Europe) Limited

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**Independent auditors' report to Conestoga-Rovers & Associates (Europe) Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Conestoga-Rovers & Associates (Europe) Limited for the year ended 30 September 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Julian Paul Jackson (senior statutory auditor)
For and on behalf of Jacksons Business Services Limited
Registered Auditors

**Venture House
Cross Street
Arnold
Nottingham
NG5 7PJ**

7 December 2010

Conestoga-Rovers & Associates (Europe) Limited

**Abbreviated balance sheet
as at 30 September 2010**

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		699,628		714,439
Current assets					
Debtors		687,001		475,723	
Cash at bank and in hand		945,192		480,323	
		<u>1,632,193</u>		<u>956,046</u>	
Creditors' amounts falling due within one year	4	<u>(563,462)</u>		<u>(188,154)</u>	
Net current assets			<u>1,068,731</u>		<u>767,892</u>
Total assets less current liabilities			1,768,359		1,482,331
Creditors' amounts falling due after more than one year	5		(348,421)		(381,885)
Provisions for liabilities			<u>(31,813)</u>		<u>(21,844)</u>
Net assets			<u>1,388,125</u>		<u>1,078,602</u>
Capital and reserves					
Called up share capital	6		236,328		236,328
Profit and loss account	7		1,151,797		842,274
Shareholders' funds			<u>1,388,125</u>		<u>1,078,602</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 7 December 2010 and signed on its behalf by


Andrew Harrop
Director

Registration number 05221559

The notes on pages 3 to 6 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 2010**

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 Pensions

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

1.6 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

1.7 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.

2 Auditors' remuneration

	2010	2009
	£	£
Auditors' remuneration - audit of the financial statements	<u>2,000</u>	<u>1,500</u>

Conestoga-Rovers & Associates (Europe) Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2010**

continued

3	Fixed assets	Tangible fixed assets £	
	Cost		
	At 1 October 2009		783,592
	Additions		7,078
	At 30 September 2010		<u>790,670</u>
	Depreciation		
	At 1 October 2009		69,153
	Charge for year		21,889
	At 30 September 2010		<u>91,042</u>
	Net book values		
	At 30 September 2010		<u>699,628</u>
	At 30 September 2009		<u>714,439</u>
4	Creditors amounts falling due within one year	2010 £	2009 £
	Creditors include the following		
	Secured creditors	<u>33,308</u>	<u>32,490</u>
5	Creditors amounts falling due after more than one year	2010 £	2009 £
	Creditors include the following		
	Instalments repayable after more than five years	<u>348,421</u>	<u>381,885</u>
	Secured creditors	<u>348,421</u>	<u>381,885</u>

The bank loan is secured by a 1st legal charge over commercial property known as Unit 1, Calverton Business Park, Hoyle Road, Calverton, NG14 6QL dated 09/01/2009

Conestoga-Rovers & Associates (Europe) Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2010**

continued

6. Share capital	2010	2009
	£	£
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		
855 Ordinary A shares of £1 each	855	855
145 Ordinary B shares of £1 each	145	145
235,328 Preference shares of £1 each	235,328	235,328
	<u>236,328</u>	<u>236,328</u>
Equity Shares		
855 Ordinary A shares of £1 each	855	855
145 Ordinary B shares of £1 each	145	145
235,328 Preference shares of £1 each	235,328	235,328
	<u>236,328</u>	<u>236,328</u>
7. Reserves	Profit and loss account	Total
	£	£
At 1 October 2009	842,274	842,274
Profit for the year	329,358	329,358
Equity Dividends	(19,835)	(19,835)
At 30 September 2010	<u>1,151,797</u>	<u>1,151,797</u>
8 Financial commitments		
At 30 September 2010 the company had annual commitments under non-cancellable operating leases as follows		
	2010	2009
	£	£
Expiry date.		
Between one and five years	<u>9,202</u>	<u>19,514</u>
9 Ultimate parent undertaking		
The ultimate holding company is Conestoga Rovers & Associates Holdings Inc, by virtue of its shareholding		

Conestoga-Rovers & Associates (Europe) Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2010**

continued

10 Relevant circumstances

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements