

FITZROY ROBINSON (CDM) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2000



FITZROY ROBINSON (CDM) LIMITED

COMPANY INFORMATION

Directors	W.P. Tulloch W. B. Blackhall
Secretary	J.N.E. Thompson
Company number	1959521
Registered office	14 Devonshire Street London W1N 1FS
Auditors	Simmons Gainsford 7/10 Chandos Street Cavendish Square London W1G 9DQ

FITZROY ROBINSON (CDM) LIMITED

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FITZROY ROBINSON (CDM) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2000

The directors present their report and financial statements for the year ended 30 April 2000.

Principal activities

The principal activity of the company is that of Planning Supervisor.

Directors

The following directors have held office since 1 May 1999:

W.P. Tulloch
W. B. Blackhall

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 April 2000	1 May 1999
W.P. Tulloch	-	-
W. B. Blackhall	-	-

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Simmons Gainsford be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



J.N.E. Thompson

Secretary

12/12/2000

FITZROY ROBINSON (CDM) LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF FITZROY ROBINSON (CDM) LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

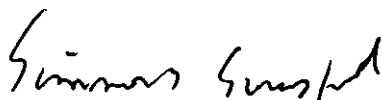
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Simmons Gainsford

Chartered Accountants
Registered Auditor

12/12/00

7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

FITZROY ROBINSON (CDM) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2000

		2000	1999
	Notes	£	£
Turnover		4,323	23,979
Profit on ordinary activities before taxation		4,323	23,979
Tax on profit on ordinary activities	2	(864)	(5,016)
Profit on ordinary activities after taxation	6	3,459	18,963

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.

FITZROY ROBINSON (CDM) LIMITED

BALANCE SHEET AS AT 30 APRIL 2000

	Notes	2000 £	£	1999 £	£
Current assets					
Stocks		-		3,895	
Debtors	3	58,225		60,515	
Cash at bank and in hand		100		100	
		<u>58,325</u>		<u>64,510</u>	
Creditors: amounts falling due within one year	4	<u>(1,623)</u>		<u>(11,267)</u>	
Total assets less current liabilities			<u>56,702</u>		<u>53,243</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account	6		<u>56,602</u>		<u>53,143</u>
Shareholders' funds - equity interests	7		<u>56,702</u>		<u>53,243</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 12/12/2000



W.P. Tulloch
Director

FITZROY ROBINSON (CDM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2	Taxation	2000 £	1999 £
	U.K. current year taxation		
	U.K. corporation tax at 20% (1999 - 21%)	864	5,016
		<u> </u>	<u> </u>
3	Debtors	2000 £	1999 £
	Trade debtors	6,927	35,250
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	51,298	25,265
		<u> </u>	<u> </u>
		58,225	60,515
		<u> </u>	<u> </u>
4	Creditors: amounts falling due within one year	2000 £	1999 £
	Taxation and social security	1,623	11,267
		<u> </u>	<u> </u>

FITZROY ROBINSON (CDM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2000

5	Share capital	2000	1999
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
6	Statement of movements on profit and loss account		
			Profit and loss account
			£
	Balance at 1 May 1999		53,143
	Retained profit for the year		3,459
			<u> </u>
	Balance at 30 April 2000		56,602
			<u> </u>
7	Reconciliation of movements in shareholders' funds	2000	1999
		£	£
	Profit for the financial year	3,459	18,963
	Opening shareholders' funds	53,243	34,280
		<u> </u>	<u> </u>
	Closing shareholders' funds	56,702	53,243
		<u> </u>	<u> </u>

8 Control

The company is a wholly owned subsidiary of Fitzroy Robinson Limited, a company registered in England and Wales.

9 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.