

Company Registration No. 1959521 (England and Wales)

Regular

FITZROY ROBINSON (CDM) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2001



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FITZROY ROBINSON (CDM) LIMITED

COMPANY INFORMATION

Directors	W. B. Blackhall P.J. Browne (Appointed 22 June 2001)
Secretary	J.N.E. Thompson
Company number	1959521
Registered office	14 Devonshire Street London W1G 7AE
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 2001

The directors present their report and financial statements for the year ended 30 April 2001.

Principal activities

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

Directors

The following directors have held office since 1 May 2000:

W. B. Blackhall

P.J. Browne

(Appointed 22 June 2001)

W.P. Tulloch

(Resigned 15 May 2001)

Directors' interests

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

	Ordinary shares of £ 1 each	
	30 April 2001	1 May 2000
W. B. Blackhall	-	-
W.P. Tulloch	-	-

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.

On behalf of the board



W. B. Blackhall

Director

27/11/2001

FITZROY ROBINSON (CDM) LIMITED

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

We have audited the financial statements of FITZROY ROBINSON (CDM) LIMITED on pages 3 to 6 for the year ended 30 April 2001. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

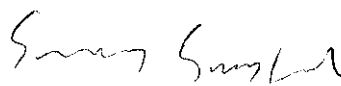
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Simmons Gainsford

**Chartered Accountants
Registered Auditor**

27/11/2001

**7/10 Chandos Street
Cavendish Square
London
W1G 9DQ**

FITZROY ROBINSON (CDM) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2001

	Notes	2001 £	2000 £
Turnover		1,080	4,323
Administrative expenses		(2,000)	-
(Loss)/profit on ordinary activities before taxation		(920)	4,323
Tax on (loss)/profit on ordinary activities	2	35	(864)
(Loss)/profit on ordinary activities after taxation	6	(885)	3,459

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 2001

	Notes	2001 £	£	2000 £	£
Current assets					
Debtors	3	55,715		58,225	
Cash at bank and in hand		100		100	
		<u>55,815</u>		<u>58,325</u>	
Creditors: amounts falling due within one year	4	-		(1,623)	
Total assets less current liabilities			<u>55,815</u>		<u>56,702</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account	6		55,715		56,602
Shareholders' funds - equity interests	7		<u>55,815</u>		<u>56,702</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 27th Nov '01.

William Bruce Blackhall

W. B. Blackhall
Director

FITZROY ROBINSON (CDM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

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 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	2001 £	2000 £
	U.K. current year taxation		
	U.K. corporation tax at 10% (2000 - 20%)	-	864
	Prior years		
	U.K. Corporation tax	(35)	-
		<u>(35)</u>	<u>864</u>

3	Debtors	2001 £	2000 £
	Trade debtors	-	6,927
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	55,369	51,298
	Other debtors	346	-
		<u>55,715</u>	<u>58,225</u>

4	Creditors: amounts falling due within one year	2001 £	2000 £
	Taxation and social security	-	1,623

FITZROY ROBINSON (CDM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2001

5	Share capital	2001	2000
		£	£
	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 2000		56,600
	Retained loss for the year		(885)
			<u> </u>
	Balance at 30 April 2001		55,715
			<u> </u>
7	Reconciliation of movements in shareholders' funds	2001	2000
		£	£
	(Loss)/Profit for the financial year	(885)	3,459
	Opening shareholders' funds	56,702	53,243
		<u> </u>	<u> </u>
	Closing shareholders' funds	55,815	56,702
		<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.