

REGISTRAR

Company Registration No. 1959521 (England and Wales)

FITZROY ROBINSON (CDM) LIMITED ✓
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002 ✓



FITZROY ROBINSON (CDM) LIMITED

COMPANY INFORMATION

Director	W. B. Blackhall
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

CONTENTS

	Page
Directors' report	1
Independent auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

FITZROY ROBINSON (CDM) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2002

The director presents his report and financial statements for the year ended 30 April 2002.

Principal activities

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

Directors

The following directors have held office since 1 May 2001:

W. B. Blackhall

P.J. Browne

(Appointed 22 June 2001 and resigned 31 May 2002)

Directors' interests

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

	Ordinary shares of £ 1 each	
	30 April 2002	1 May 2001
W. B. Blackhall	-	-
P.J. Browne	-	-

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.

Director's responsibilities

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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

William Bruce Blackhall 26th September 02

W. B. Blackhall

Director

.....

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 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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.

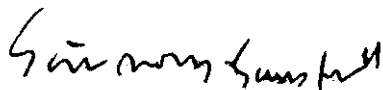
Basis of audit opinion

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 2002 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

26 / 9 / 02
.....

7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

FITZROY ROBINSON (CDM) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2002

	Notes	2002 £	2001 £
Turnover		5,406	1,080
Administrative expenses		-	(2,000)
Profit/(loss) on ordinary activities before taxation		5,406	(920)
Tax on profit/(loss) on ordinary activities	2	(900)	35
Profit/(loss) on ordinary activities after taxation		4,506	(885)
Dividends		(59,000)	-
Retained loss for the year	6	(54,494)	(885)

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 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Debtors	3	2,121		55,715	
Cash at bank and in hand		100		100	
		<u>2,221</u>		<u>55,815</u>	
Creditors: amounts falling due within one year	4	(900)		-	
Total assets less current liabilities			<u>1,321</u>		<u>55,815</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account	6		1,221		55,715
Shareholders' funds - equity interests	7		<u>1,321</u>		<u>55,815</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

William Bruce Blackhall 26th September 02

W. B. Blackhall
Director

FITZROY ROBINSON (CDM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

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 cash flow 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

	2002 £	2001 £
Domestic current year tax		
U.K. corporation tax	900	-
Adjustment for prior years	-	(35)
Current tax charge	<u>900</u>	<u>(35)</u>
 Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	<u>5,406</u>	<u>(920)</u>
 Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 16.65% (2001 : 0.00%)	900	-
Effects of:		
Adjustments to previous periods	-	(35)
Current tax charge	<u>900</u>	<u>(35)</u>

3 Debtors

	2002 £	2001 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,121	55,369
Other debtors	-	346
	<u>2,121</u>	<u>55,715</u>

FITZROY ROBINSON (CDM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

4	Creditors: amounts falling due within one year	2002	2001
		£	£
	Taxation and social security	900	-
		<u> </u>	<u> </u>
5	Share capital	2002	2001
		£	£
	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 2001		55,715
	Retained loss for the year		(54,494)
			<u> </u>
	Balance at 30 April 2002		1,221
			<u> </u>
7	Reconciliation of movements in shareholders' funds	2002	2001
		£	£
	Profit/(Loss) for the financial year	4,506	(885)
	Dividends	(59,000)	-
		<u> </u>	<u> </u>
	Net depletion in shareholders' funds	(54,494)	(885)
	Opening shareholders' funds	55,815	56,700
		<u> </u>	<u> </u>
	Closing shareholders' funds	1,321	55,815
		<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.