REGISTRAR

Company Registration No. 1959521 (England and Wales)

VERETEC LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2004

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VERETEC LIMITED

COMPANY INFORMATION

Directors	W. B. Blackhall J.A. Vincent Nicholas Thompson
Secretary	U.B. Lad
Company number	1959521
Registered office	14 Devonshire Street London W1G 7AE
Auditors	Simmons Gainsford LLP 5th Floor 7/10 Chandos Street London W1G 9DQ

VERETEC LIMITED

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VERETEC LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2004

The directors present their report and financial statements for the year ended 30 April 2004.

Principal activities
The company was that of provision of architectural and design services.

Directors
The following directors have held office since 1 May 2003:

W. B. Blackhall
J.A. Vincent
Nicholas Thompson

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

	Ordinary shares of £ 1 each	
	30 April 2004	1 May 2003
W. B. Blackhall	-	-
J.A. Vincent	-	-
Nicholas Thompson	-	-

Auditors
The company's auditors Simmons Gainsford has incorporated and is now called Simmons Gainsford LLP.
In accordance with section 385 of the Companies Act 1985, a resolution proposing that Simmons Gainsford LLP 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

.....
U.B. Lad
Secretary
.....

VERETEC LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VERETEC LIMITED

We have audited the financial statements of Veretec Limited on pages 4 to 8 for the year ended 30 April 2004. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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.

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF VERETEC LIMITED

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 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Simmons Gainsford LLP

4/10/04

Chartered Accountants
Registered Auditor

5th Floor
7/10 Chandos Street
London
W1G 9DQ

VERETEC LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2004

	Notes	2004 £	2003 £
Turnover		45,000	-
Cost of sales		(43,000)	-
Gross profit		2,000	-
Administrative expenses		(226)	-
Profit on ordinary activities before taxation		1,774	-
Tax on profit on ordinary activities	**2**	-	-
Profit on ordinary activities after taxation	**6**	1,774	-

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.

VERETEC LIMITED

BALANCE SHEET
AS AT 30 APRIL 2004

	Notes	2004 £	£	2003 £	£
Current assets					
Stocks		5,000		-	
Debtors	3	10,016		1,234	
Cash at bank and in hand		100		100	
		15,116		1,334	
Creditors: amounts falling due within one year	4	(12,021)		(13)	
Total assets less current liabilities			3,095		1,321
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account	6		2,995		1,221
Shareholders' funds - equity interests	7		3,095		1,321

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 4.10.04

William Bruce Blackhall

W. B. Blackhall
Director

VERETEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2004

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 Stock and work in progress

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

1.4 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no asset/liability would have been recognised as the conditions for recognition would not have been satisfied.

2 Taxation

There is no tax charge on the results for the period.

3 Debtors

	2004	2003
	£	£
Trade debtors	10,016	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	1,234
	10,016	1,234

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2004

4 Creditors: amounts falling due within one year	2004 £	2003 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	12,008	-
Other creditors	13	13
	12,021	13

5 Share capital	2004 £	2003 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2003	1,221
Retained profit for the year	1,774
Balance at 30 April 2004	2,995

7 Reconciliation of movements in shareholders' funds	2004 £	2003 £
Profit for the financial year	1,774	-
Opening shareholders' funds	1,321	1,321
Closing shareholders' funds	3,095	1,321

8 Control

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2004

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.