

**ACANTHUS FERGUSON MANN ARCHITECTS
LIMITED**

ABBREVIATED ACCOUNTS

31 JULY 2003



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ACANTHUS FERGUSON MANN ARCHITECTS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2003

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ACANTHUS FERGUSON MANN ARCHITECTS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the accounts of the company for the year ended 31 July 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Solomon Hare LLP

SOLOMON HARE LLP
Chartered Accountants
Registered Auditors
Bristol

16 April 2004

ACANTHUS FERGUSON MANN ARCHITECTS LIMITED

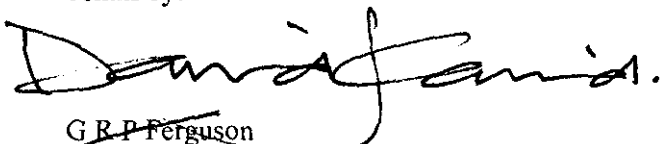
ABBREVIATED BALANCE SHEET

31 JULY 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		59,448	67,487
Investments		<u>1</u>	<u>1</u>
		59,449	67,488
CURRENT ASSETS			
Stocks		32,447	19,511
Debtors		196,602	173,129
Cash at bank and in hand		<u>312,235</u>	<u>179,508</u>
		541,284	372,148
CREDITORS: Amounts falling due within one year		<u>(354,456)</u>	<u>(156,338)</u>
NET CURRENT ASSETS		186,828	215,810
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>246,277</u>	<u>283,298</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(4,576)</u>	<u>(4,270)</u>
NET ASSETS		<u>241,701</u>	<u>279,028</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	8,551	12,625
Other reserves		4,074	-
Profit and loss account		<u>229,076</u>	<u>266,403</u>
EQUITY SHAREHOLDERS' FUNDS		<u>241,701</u>	<u>279,028</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 16 April 2004 and are signed on their behalf by:


G R P Ferguson
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

ACANTHUS FERGUSON MANN ARCHITECTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2003

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% - 33% straight line
Fixtures & Fittings	- 20% reducing balance
Motor Vehicles	- 25% reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

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.

ACANTHUS FERGUSON MANN ARCHITECTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2003

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 August 2002	289,909	1	289,910
Additions	25,568	—	25,568
At 31 July 2003	<u>315,477</u>	<u>1</u>	<u>315,478</u>
DEPRECIATION			
At 1 August 2002	222,422	—	222,422
Charge for year	33,607	—	33,607
At 31 July 2003	<u>256,029</u>	<u>—</u>	<u>256,029</u>
NET BOOK VALUE			
At 31 July 2003	<u>59,448</u>	<u>1</u>	<u>59,449</u>
At 31 July 2002	<u>67,487</u>	<u>1</u>	<u>67,488</u>

The company holds one £1 ordinary share in CPG Limited, a company registered in England. At 31 December 2002, CPG Limited had aggregate capital and reserves of £(1,257) (2001: £(822)) having made a loss of £(435) (2001: £(2,463)) in the year.

3. RELATED PARTY TRANSACTIONS

Royal Colonnade Initiatives, G R P Ferguson acting as a sole trader, provided accommodation to Acanthus Ferguson Mann Architects Limited at a commercial annual rent of £29,670 (2002: £28,800), plus a service charge of £3,000 per annum (2002: £3,000). At the year end, £2,259 (2002: £2,259) remained due to Royal Colonnade Initiatives.

At the balance sheet date an amount of £nil (2002: £nil) was due from CPG Limited, a company in which Acanthus Ferguson Mann Architects Limited has a 50% shareholding. An amount of £nil (2002: £1,036) has been written off in the year. There were no other transactions between the two companies during the year.

In the opinion of the directors there is no one controlling party at 31 July 2003.

4. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
45,926 Ordinary shares of £1 each	<u>45,926</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>8,551</u>	<u>8,551</u>	<u>12,625</u>	<u>12,625</u>

In order to restructure its share capital the company repurchased 4,074 ordinary shares of £1 each for total consideration of £50,000 on 31 July 2003. This represents 32.3% of the company's share capital.