

**Deloitte &
Touche**

Deloitte Touche
Tohmatsu
International



Company Registration No. 2320249

**LANDERS & ASSOCIATES
(BUILDING & DESIGN) LIMITED**

Report and Financial Statements

30 April 1995

**Deloitte & Touche
Cornwallis House
Instone Road
Dartford DA1 2AG**





REPORT AND FINANCIAL STATEMENTS 1995

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7
Additional information	13



REPORT AND FINANCIAL STATEMENTS 1995

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M O'Sullivan
J Francis

SECRETARY

M O'Sullivan

REGISTERED OFFICE

1st Floor
Rapier House
40-46 Lambs Conduit Street
London WC1N 3LJ

BANKERS

Royal Bank of Scotland Plc

AUDITORS

Deloitte & Touche
Chartered Accountants
Cornwallis House
Instone Road
Dartford DA1 2AG

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 April 1995.

ACTIVITIES

The principal activity of the company is to carry on the business of surveyors and building designers.

FIXED ASSETS

The changes in fixed assets are given in note 8 to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors and their interests, as defined by the Companies Act 1985, in the shares of the company at the beginning and end of the year are as follows:

	£1 Ordinary shares	
	30.4.94	30.4.95
M O'Sullivan	1,500	1,500
J Francis	1,500	1,500

AUDITORS

Touche Ross & Co. have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies under Part II of Schedule 8 to the Companies Act 1985.



DIRECTORS' REPORT (continued)

STATEMENT OF 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 as at the end of the financial year 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 enable them to ensure that the financial statements comply with the Companies Act. 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.

Approved by the Board of Directors
and signed on behalf of the Board

21 February 1996

M O' Sullivan
Secretary



Chartered Accountants

Deloitte & Touche
Cornwallis House
Instone Road
Dartford DA1 2AG

Telephone: National 01322 277777
International + 44 1322 277777
Telecopier (Gp. 3): 01322 291443

AUDITORS' REPORT TO THE MEMBERS OF LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

We have audited the financial statements on pages 5 to 12 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 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 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

DELOITTE & TOUCHE

Chartered Accountants and
Registered Auditors

22 February 1996

PROFIT AND LOSS ACCOUNT
Year ended 30 April 1995

	Note	£	1995 £	1994 £
TURNOVER: continuing operations	2		379,831	362,074
Change in work-in-progress			(4,977)	-
			374,854	362,074
Other operating income	3		1,600	-
			376,454	362,074
Staff costs	4	249,784		226,596
Depreciation		6,616		3,912
Other operating charges		116,389		128,341
			372,789	358,849
OPERATING PROFIT: continuing operations	5		3,665	3,225
Interest receivable and similar income	6	293		1,878
Interest payable and similar charges	7	(2,984)		(4,572)
			(2,691)	(2,694)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			974	531
Tax on profit on ordinary activities			(613)	(364)
			1,587	895
PROFIT FOR THE FINANCIAL YEAR			29,410	28,515
Retained profit brought forward			30,997	29,410
Retained profit carried forward				

There are no recognised gains or losses for the current financial year and the preceding financial year other than as stated in the profit and loss account.

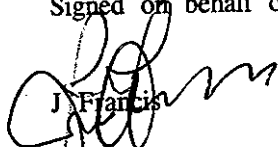
**BALANCE SHEET
30 April 1995**

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible assets	8	17,456	8,371
CURRENT ASSETS			
Work in progress		1,973	6,950
Debtors	9	135,684	139,397
Cash at bank and in hand		106	130
		137,763	146,477
CREDITORS: amounts falling due within one year	10	116,150	122,438
NET CURRENT ASSETS		21,613	24,039
TOTAL ASSETS LESS CURRENT LIABILITIES		39,069	32,410
CREDITORS: amounts falling due after more than one year	11	(5,072)	-
		33,997	32,410
CAPITAL AND RESERVES			
Called up share capital	13	3,000	3,000
Profit and loss account		30,997	29,410
TOTAL EQUITY SHAREHOLDERS' FUNDS		33,997	32,410

Advantage has been taken in the preparation of these accounts of the special exemptions applicable to small companies under Part I of Schedule 8 of the Companies Act 1985. In the opinion of the directors the company is entitled to these exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 247.

These financial statements were approved by the Board of Directors on 21 February 1996

Signed on behalf of the Board of Directors


J. Francis
Director



NOTES TO THE ACCOUNTS
Year ended 30 April 1995

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is calculated to write down the cost of tangible fixed assets to their estimated residual values over the period of their estimated useful economic lives as follows:

Fixtures and fittings	25% reducing balance
Plant and equipment	25% reducing balance
Motor vehicles	25% straight line

Leases

Assets held under finance leases and hire purchase contracts are capitalised at their fair value on the inception of the leases and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease in proportion to the capital amount outstanding.

Rental costs under operating leases are charged to profit and loss account in equal annual amounts over the periods of the leases.

Work in progress

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

2 TURNOVER

The turnover and pre-tax profit, which arise in the United Kingdom, are attributable to the company's principal activity.

3 OTHER OPERATING INCOME

	1995 £	1994 £
Profit on sale of tangible fixed assets	<u>1,600</u>	<u>-</u>



NOTES TO THE ACCOUNTS
Year ended 30 April 1995

4 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	1995	1994
	£	£
Directors' emoluments		
Fees	-	-
Other emoluments	90,600	86,490
Benefits in kind	6,190	7,681
	<u>96,790</u>	<u>94,171</u>

5 OPERATING PROFIT

	1995	1994
	£	£
Operating profit is after charging:		
Depreciation		
Owned assets	3,653	3,912
Leased assets	2,963	-
Rentals under operating leases		
Other operating leases	2,397	1,628
Auditors' remuneration	1,600	800
	<u>1,600</u>	<u>800</u>
and after crediting:		
Profit from sale of tangible fixed assets	1,600	-
	<u>1,600</u>	<u>-</u>

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	1995	1994
	£	£
Interest receivable and similar income	293	1,878
	<u>293</u>	<u>1,878</u>



NOTES TO THE ACCOUNTS
Year ended 30 April 1995

7 INTEREST PAYABLE AND SIMILAR CHARGES

	1995	1994
	£	£
Bank loans, overdrafts and other loans repayable within five years	2,179	4,572
Finance leases and hire purchase contracts	805	-
	<u>2,984</u>	<u>4,572</u>

8 TANGIBLE FIXED ASSETS

	Plant and equipment
	£
Cost	
At 1 May 1994	62,776
Additions	15,701
Disposals	(10,515)
	<u>67,962</u>
At 30 April 1995	
Accumulated depreciation	
At 1 May 1994	54,405
Charge for the year	6,616
Disposals	(10,515)
	<u>50,506</u>
At 30 April 1995	
Net book value	
At 30 April 1995	<u>17,456</u>
At 30 April 1994	<u>8,371</u>



NOTES TO THE ACCOUNTS
Year ended 30 April 1995

9 DEBTORS

	1995	1994
	£	£
Trade debtors	124,866	134,792
Other debtors	10,818	4,605
	<u>135,684</u>	<u>139,397</u>

All amounts are due within one year.

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995	1994
	£	£
Bank loans and overdrafts	27,106	43,037
Obligations under finance leases and hire purchase contracts	4,386	-
Trade creditors	28,750	15,115
Other creditors	55,908	64,286
	<u>116,150</u>	<u>122,438</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1995	1994
	£	£
Obligations under finance leases and hire purchase contracts	5,072	-
	<u>5,072</u>	<u>-</u>



NOTES TO THE ACCOUNTS
Year ended 30 April 1995

12 BORROWINGS

	1995 £	1994 £
Analysis of loan repayments:		
Other loans including finance leases and hire purchase contracts net of future finance charges		
Within one year or on demand	4,386	-
Between one and two years	4,386	-
Between two and five years	686	-
	<u>9,458</u>	<u>-</u>

13 CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised		
50,000 ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>
Called up, allotted and fully paid		
3,000 ordinary shares of £1.00 each	<u>3,000</u>	<u>3,000</u>

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Profit attributable to members of the company	1,587	895
Opening shareholders' funds	<u>32,410</u>	<u>31,515</u>
Closing shareholders' funds	<u>33,997</u>	<u>32,410</u>



NOTES TO THE ACCOUNTS
Year ended 30 April 1995

16 FINANCIAL COMMITMENTS

Operating lease commitments

At 30 April 1995 the company was committed to making the following payments during the next year in respect of operating leases:

	Other £
Leases which expire:	
Within one year	2,115
Within 2 to 5 years	801
	2,916

17 CLIENTS' DEPOSITS

At 30 April 1995 the company did not hold any funds on behalf of clients under the Members' Accounts Regulations of the Royal Institution of Chartered Surveyors nor did they hold any at any time during that or the prior year.