

**Deloitte &
Touche**

Deloitte Touche
Tohmatsu
International



Company Registration No. 2320249

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

Report and Financial Statements

30 April 1996

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



**REPORT AND FINANCIAL STATEMENTS 1996**

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J Francis
R O'Sullivan
M O'Sullivan

SECRETARY

M O'Sullivan

REGISTERED OFFICE

1st Floor
Rapier House
40-46 Lambs Conduit Street
London WC1N 2LJ

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 1996.

ACTIVITIES

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

DIRECTORS

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	
	30.4.96	1.5.95
M O'Sullivan	1,500	1,500
J Francis	1,500	1,500

R O'Sullivan was appointed as a director on 1 May 1996.

AUDITORS

On 1 February 1996 our auditors changed the name under which they practise to Deloitte & Touche and, accordingly, have signed their report in their new name. A resolution for the reappointment of Deloitte & Touche as auditors of the company is to 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.

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

J Francis
Director

25 October 1996



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 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.



Chartered Accountants

Deloitte & Touche
Cornwallis House
Instone Road
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AUDITORS' REPORT TO THE MEMBERS OF

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

We have audited the financial statements on pages 5 to 11 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 1996 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
Dartford

25 October 1996

PROFIT AND LOSS ACCOUNT
Year ended 30 April 1996

	Note	£	1996 £	1995 £
TURNOVER: continuing operations	2		400,183	379,831
Change in work in progress			64	(4,977)
			<u>400,247</u>	<u>374,854</u>
Other operating income	3		7,500	1,600
			<u>407,747</u>	<u>376,454</u>
Staff costs		246,703		249,784
Depreciation		5,640		6,616
Other operating charges		<u>150,684</u>		<u>116,389</u>
			<u>403,027</u>	<u>372,789</u>
OPERATING PROFIT: continuing operations	5		4,720	3,665
Interest receivable and similar income	6	523		293
Interest payable and similar charges	7	<u>(3,199)</u>		<u>(2,984)</u>
			<u>(2,676)</u>	<u>(2,691)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			2,044	974
Tax on profit on ordinary activities			-	(613)
PROFIT FOR THE FINANCIAL YEAR			<u>2,044</u>	<u>1,587</u>
Retained profit brought forward			30,997	29,410
Retained profit carried forward			<u><u>33,041</u></u>	<u><u>30,997</u></u>

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 1996

	Note	1996 £	1995 £
FIXED ASSETS			
Tangible assets	8	<u>11,896</u>	<u>17,456</u>
CURRENT ASSETS			
Stocks - work in progress		2,037	1,973
Debtors	9	143,580	135,684
Cash at bank and in hand		<u>108</u>	<u>106</u>
		145,725	137,763
CREDITORS: amounts falling due within one year	10	<u>120,752</u>	<u>116,150</u>
NET CURRENT ASSETS		<u>24,973</u>	<u>21,613</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		36,869	39,069
CREDITORS: amounts falling due after more than one year	11	<u>(828)</u>	<u>(5,072)</u>
		<u>36,041</u>	<u>33,997</u>
CAPITAL AND RESERVES			
Called up share capital	13	3,000	3,000
Profit and loss account		<u>33,041</u>	<u>30,997</u>
Total equity shareholders' funds		<u>36,041</u>	<u>33,997</u>

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. 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 of the Companies Act 1985.

These financial statements were approved by the Board of Directors on 25 October 1996

Signed on behalf of the Board of Directors


 J. Francis
 Director

NOTES TO THE ACCOUNTS

Year ended 30 April 1996

1. ACCOUNTING POLICIES

The financial statements have been 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 the related lease obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the leases. The amounts by which the lease payments exceed the recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligation.

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

Stocks

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

	1996	1995
	£	£
Profit on sale of tangible fixed assets	<u>7,500</u>	<u>1,600</u>

NOTES TO THE ACCOUNTS

Year ended 30 April 1996

4. INFORMATION REGARDING DIRECTORS

	1996 £	1995 £
Directors' emoluments:		
Other emoluments	82,700	90,600
Benefits in kind	9,412	6,190
	<u>92,112</u>	<u>96,790</u>

5. OPERATING PROFIT

	1996 £	1995 £
Operating profit is after charging:		
Depreciation		
Owned assets	1,904	3,653
Leased assets	3,736	2,963
Rentals under operating leases		
Other operating leases	2,367	2,397
Auditors' remuneration	1,650	1,600
	<u>7,500</u>	<u>1,600</u>
and after crediting:		
Profit on sale of tangible fixed assets	<u>7,500</u>	<u>1,600</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	1996 £	1995 £
Interest receivable and similar income	<u>523</u>	<u>293</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	1996 £	1995 £
Bank loans, overdrafts and other loans repayable within five years	2,408	2,179
Finance leases and hire purchase contracts	791	805
	<u>3,199</u>	<u>2,984</u>

NOTES TO THE ACCOUNTS

Year ended 30 April 1996

8. TANGIBLE FIXED ASSETS

	Plant and equipment £
Cost	
At 1 May 1995	67,962
Additions	80
Disposals	(28,772)
At 30 April 1996	39,270
Depreciation	
At 1 May 1995	50,506
Charge for the year	5,640
Disposals	(28,772)
At 30 April 1996	27,374
Net book value	
At 30 April 1996	11,896
At 30 April 1995	17,456

9. DEBTORS

	1996 £	1995 £
Trade debtors	136,859	124,866
Other debtors	6,721	10,818
	143,580	135,684

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN
ONE YEAR**

	1996 £	1995 £
Bank loans and overdrafts	21,342	27,106
Obligations under finance leases and hire purchase contracts	4,244	4,386
Trade creditors	29,449	28,750
Other creditors	65,717	55,908
	120,752	116,150

NOTES TO THE ACCOUNTS

Year ended 30 April 1996

**11. CREDITORS: AMOUNTS FALLING DUE AFTER
 MORE THAN ONE YEAR**

	1996 £	1995 £
Obligations under finance leases and hire purchase contracts	<u>828</u>	<u>5,072</u>

12. BORROWINGS

	1996 £	1995 £
Analysis of loan repayments: Other loans including finance leases and hire purchase contracts net of future finance charges:		
Within one year or on demand	4,244	4,386
Between one and two years	828	4,386
Between two and five years	-	686
	<u>5,072</u>	<u>9,458</u>

13. CALLED UP SHARE CAPITAL

	1996 £	1995 £
Authorised: 50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
	£	£
Called up, allotted and fully paid: 3,000 ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS'
 FUNDS**

	1996 £	1995 £
Profit attributable to members of the company	2,964	1,587
Opening shareholders' funds	<u>33,997</u>	<u>32,410</u>
Closing shareholders' funds	<u>36,961</u>	<u>33,997</u>



NOTES TO THE ACCOUNTS

Year ended 30 April 1996

15. FINANCIAL COMMITMENTS

Operating lease commitments

At 30 April 1996 the company was committed to making the following payments during the next year in respect of operating leases:

	Other £
Leases which expire:	
Within 2 to 5 years	2,525
	<u>2,525</u>

16. CLIENTS' DEPOSITS

At 30 April 1996 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.