

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

Report and Financial Statements

30 April 1997

**Deloitte & Touche
63 High Street
Crawley
West Sussex
RH10 1BQ**



LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

REPORT AND FINANCIAL STATEMENTS 1997

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LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

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
Western Branch
7 Burlington Gardens
London
W1A 3DD

AUDITORS

Deloitte & Touche
Chartered Accountants
63 High Street
Crawley
West Sussex
RH10 1BQ

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 April 1997.

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	
	30.4.97	1.5.96
J Francis	1,500	1,500
M O'Sullivan (retired 1 August 1997)	1,500	1,500
R O'Sullivan (appointed 1 May 1996)	-	-

Since the year end M O'Sullivan has transferred 1,500 shares to J Francis.

AUDITORS

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

20/3/98 1998

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.

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.

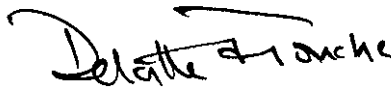
Basis of opinion

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 1997 and of its loss 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
Crawley

23 March 1998

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 April 1997

	Note	1997 £	1997 £	1996 £
TURNOVER: continuing operations	2		324,124	400,183
Change in work in progress			7,537	64
Other operating income	3		331,661	400,247
			-	7,500
			331,661	407,747
Staff costs		204,117		246,703
Depreciation		4,647		5,640
Other operating charges		126,664		150,684
			335,428	403,027
OPERATING (LOSS)/PROFIT: continuing operations	5		(3,767)	4,720
Interest receivable and similar income	6	416		523
Interest payable and similar charges	7	(1,708)		(3,199)
			(1,292)	(2,676)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(5,059)	2,044
Tax on (loss)/profit on ordinary activities			99	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			(5,158)	2,044
Retained profit brought forward			33,041	30,997
Retained profit carried forward			27,883	33,041

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.

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

BALANCE SHEET 30 April 1997

	Note	1997 £	1996 £
FIXED ASSETS			
Tangible assets	8	7,333	11,896
CURRENT ASSETS			
Stocks - work in progress		9,574	2,037
Debtors	9	120,166	143,580
Cash at bank and in hand		362	108
		130,102	145,725
CREDITORS: amounts falling due within one year	10	106,552	120,752
NET CURRENT ASSETS		23,550	24,973
TOTAL ASSETS LESS CURRENT LIABILITIES		30,883	36,869
CREDITORS: amounts falling due after more than one year	11	-	(828)
		30,883	36,041
CAPITAL AND RESERVES			
Called up share capital	13	3,000	3,000
Profit and loss account		27,883	33,041
Total equity shareholders' funds		30,883	36,041

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 19/8/98 1998.

Signed on behalf of the Board of Directors


J Francis
Director

NOTES TO THE ACCOUNTS

Year ended 30 April 1997

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 the profit and loss account in equal annual amounts over the period 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 loss, which arise in the United Kingdom, are attributable to the company's principal activity.

3. OTHER OPERATING INCOME

	1997	1996
	£	£
Profit on sale of tangible fixed assets	-	7,500

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 April 1997

4. INFORMATION REGARDING DIRECTORS

	1997 £	1996 £
Directors' emoluments:		
Other emoluments	88,940	82,700
Benefits in kind	7,741	9,412
	<u>96,681</u>	<u>92,112</u>

5. OPERATING (LOSS)/PROFIT

	1997 £	1996 £
Operating (loss)/profit is after charging:		
Depreciation		
Owned assets	935	1,904
Leased assets	3,712	3,736
Rentals under operating leases		
Other operating leases	2,149	2,367
Auditors' remuneration	1,700	1,650
	<u> </u>	<u> </u>
and after crediting:		
Profit on sale of tangible fixed assets	-	7,500
	<u> </u>	<u> </u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	1997 £	1996 £
Interest receivable and similar income	416	523
	<u> </u>	<u> </u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	1997 £	1996 £
Bank loans, overdrafts and other loans	946	2,408
Finance leases and hire purchase contracts	762	791
	<u>1,708</u>	<u>3,199</u>

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

NOTES TO THE ACCOUNTS
Year ended 30 April 1997

8. TANGIBLE FIXED ASSETS

	Plant and equipment £
Cost	
At 1 May 1996	39,270
Additions	84
At 30 April 1997	<u>39,354</u>
Depreciation	
At 1 May 1996	27,374
Charge for the year	4,647
At 30 April 1997	<u>32,021</u>
Net book value	
At 30 April 1997	<u>7,333</u>
At 30 April 1996	<u>11,896</u>

Included in plant and equipment are leased assets with a net book value of £4,535 (1996 - £8,247)

9. DEBTORS

	1997 £	1996 £
Trade debtors	105,358	136,859
Other debtors	14,808	6,721
	<u>120,166</u>	<u>143,580</u>

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

	1997 £	1996 £
Bank loans and overdrafts	19,707	21,342
Obligations under finance leases and hire purchase contracts	828	4,244
Trade creditors	46,139	29,449
Other creditors	39,878	65,717
	<u>106,552</u>	<u>120,752</u>

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 April 1997

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

	1997 £	1996 £
Obligations under finance leases and hire purchase contracts	-	828

12. BORROWINGS

	1997 £	1996 £
Analysis of loan repayments:		
Other loans including finance leases and hire purchase contracts net of future finance charges:		
Within one year or on demand	828	4,244
Between one and two years	-	828
	<u>828</u>	<u>5,072</u>

13. CALLED UP SHARE CAPITAL

	1997 £	1996 £
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

	1997 £	1996 £
(Loss)/profit attributable to members of the company	(5,158)	2,044
Opening shareholders' funds	<u>36,041</u>	<u>33,997</u>
Closing shareholders' funds	<u>30,883</u>	<u>36,041</u>

NOTES TO THE ACCOUNTS

Year ended 30 April 1997

15. FINANCIAL COMMITMENTS

Operating lease commitments

At 30 April 1997 the company was committed to making the following payments during the next year in respect of operating leases:

	Other £
Leases which expire:	
Within 1 year	1,467
Within 2 to 5 years	682
	2,149

16. CLIENTS' DEPOSITS

At 30 April 1997 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.