

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002



LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

COMPANY INFORMATION

Directors	J Francis R O'Sullivan
Secretary	L A Francis
Company number	2320249
Registered office	1st Floor Rapier House 40-46 Lambs Conduit Street London WC1N 3LJ
Auditors	HLB AV Audit plc 66 Wigmore Street London W1U 2HQ

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

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LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2002

The directors present their report and financial statements for the year ended 30 April 2002.

Principal activities

The principal activity of the company continued to be that of surveyors and building designers.

The Euro

The directors have considered the effect of the introduction of the Euro, which will not significantly affect the company in the short term.

Directors

The following directors have held office since 1 May 2001:

J Francis
R O'Sullivan

Directors' interests

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

	Ordinary Shares of £ 1 each	
	30 April 2002	1 May 2001
J Francis	3,000	3,000
R O'Sullivan	-	-

Auditors

HLB AV Audit plc were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Directors' responsibilities

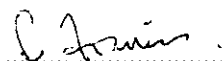
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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



L A Francis
Secretary

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

We have audited the financial statements of Landers & Associates (Building & Design) Limited on pages 3 to 9 for the year ended 30 April 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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.

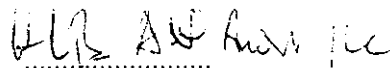
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

HLB AV Audit plc

Registered Auditor



66 Wigmore Street
London
W1U 2HQ

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2002

	Notes	2002 £	2001 £
Turnover		555,271	497,271
Cost of sales		(47,345)	(24,568)
Gross profit		507,926	472,703
Administrative expenses		(502,985)	(457,907)
Operating profit	2	4,941	14,796
Other interest receivable and similar income		1,323	1,227
Interest payable and similar charges	3	(2,354)	(3,129)
Profit on ordinary activities before taxation		3,910	12,894
Tax on profit on ordinary activities	4	125	(2,588)
Profit on ordinary activities after taxation		4,035	10,306
Dividends		(17,400)	(14,400)
Retained loss for the year	10	(13,365)	(4,094)

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.

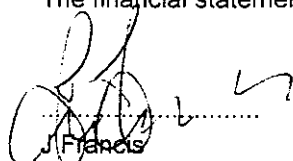
LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

BALANCE SHEET AS AT 30 APRIL 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	5		11,098		16,476
Current assets					
Stocks		2,573		-	
Debtors	6	130,815		138,398	
Cash at bank and in hand		5,545		23,424	
		<u>138,933</u>		<u>161,822</u>	
Creditors: amounts falling due within one year	7	<u>(96,158)</u>		<u>(109,143)</u>	
Net current assets			42,775		52,679
Total assets less current liabilities			<u>53,873</u>		<u>69,155</u>
Creditors: amounts falling due after more than one year	8		<u>(4,609)</u>		<u>(6,526)</u>
			<u>49,264</u>		<u>62,629</u>
Capital and reserves					
Called up share capital	9		3,000		3,000
Profit and loss account	10		46,264		59,629
Shareholders' funds - equity interests	11		<u>49,264</u>		<u>62,629</u>

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 25.4.02


J. Francis
Director

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

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

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock and work in progress

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

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	5,922	9,599
Operating lease rentals	52,062	37,065
Auditors' remuneration	2,500	-
Directors' emoluments	99,490	96,801

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

3	Interest payable	2002	2001
		£	£
	Included in interest payable is the following amount:		
	Hire purchase interest	2,305	2,127
		<u> </u>	<u> </u>
4	Taxation	2002	2001
		£	£
	Domestic current year tax		
	U.K. corporation tax	656	2,200
	Adjustment for prior years	(781)	388
		<u> </u>	<u> </u>
	Current tax charge	(125)	2,588
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	3,910	12,894
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 10.00% (2001 : 13.87%)	391	1,788
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	138	500
	Depreciation	592	1,331
	Capital allowances	(465)	(1,610)
	Adjustments to previous periods	(781)	388
	Other tax adjustments	-	191
		<u> </u>	<u> </u>
		(516)	800
		<u> </u>	<u> </u>
	Current tax charge	(125)	2,588
		<u> </u>	<u> </u>

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2001	61,291
Additions	543
At 30 April 2002	61,834
Depreciation	
At 1 May 2001	44,814
Charge for the year	5,922
At 30 April 2002	50,736
Net book value	
At 30 April 2002	11,098
At 30 April 2001	16,476

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 30 April 2002	3,249
At 30 April 2001	6,497
Depreciation charge for the year	
30 April 2002	3,249
30 April 2001	7,248

6 Debtors	2002 £	2001 £
Trade debtors	106,136	126,520
Other debtors	24,679	11,878
	130,815	138,398

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

7	Creditors: amounts falling due within one year	2002	2001
		£	£
	Bank loans and overdrafts	-	4,582
	Net obligations under hire purchase contracts	1,902	4,750
	Trade creditors	28,730	9,142
	Taxation and social security	39,310	45,510
	Other creditors	26,216	45,159
		<u>96,158</u>	<u>109,143</u>
8	Creditors: amounts falling due after more than one year	2002	2001
		£	£
	Net obligations under hire purchase contracts	4,609	6,526
		<u>4,609</u>	<u>6,526</u>
	Net obligations under hire purchase contracts		
	Repayable within one year	1,902	4,750
	Repayable between one and five years	4,609	6,526
		<u>6,511</u>	<u>11,276</u>
	Included in liabilities falling due within one year	(1,902)	(4,750)
		<u>4,609</u>	<u>6,526</u>
9	Share capital	2002	2001
		£	£
	Authorised		
	50,000 Ordinary Shares of £ 1 each	50,000	50,000
		<u>50,000</u>	<u>50,000</u>
	Allotted, called up and fully paid		
	3,000 Ordinary Shares of £ 1 each	3,000	3,000
		<u>3,000</u>	<u>3,000</u>
10	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 May 2001		59,629
	Retained loss for the year		(13,365)
	Balance at 30 April 2002		<u>46,264</u>

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

11 Reconciliation of movements in shareholders' funds	2002 £	2001 £
Profit for the financial year	4,035	10,306
Dividends	(17,400)	(14,400)
Net depletion in shareholders' funds	(13,365)	(4,094)
Opening shareholders' funds	62,629	66,723
Closing shareholders' funds	49,264	62,629

12 Financial commitments

At 30 April 2002 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2002 £	2001 £	2002 £	2001 £
Expiry date:				
Within one year	-	-	-	2,658
Between two and five years	40,000	40,000	-	-
	<u>40,000</u>	<u>40,000</u>	<u>-</u>	<u>2,658</u>

13 Control

The company is under the control of J Francis, director and shareholder of the company.