

Company Registration No. 2320249 (England and Wales)

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2003

HLB **AV**audit



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 2003

The directors present their report and financial statements for the year ended 30 April 2003.

Principal activities

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

Directors

The following directors have held office since 1 May 2002:

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 2003	1 May 2002
J Francis	3,000	3,000
R O'Sullivan	-	-

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that HLB AV Audit plc be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

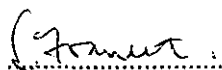
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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.

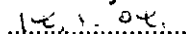
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 2003 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

15/01/03
66 Wigmore Street
London
W1U 2HQ

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2003

	Notes	2003 £	2002 £
Turnover		600,981	555,271
Cost of sales		(27,943)	(47,345)
Gross profit		573,038	507,926
Administrative expenses		(552,968)	(502,985)
Operating profit	2	20,070	4,941
Other interest receivable and similar income		420	1,323
Interest payable and similar charges	3	(1,457)	(2,354)
Profit on ordinary activities before taxation		19,033	3,910
Tax on profit on ordinary activities	4	(266)	125
Profit on ordinary activities after taxation		18,767	4,035
Dividends		(14,400)	(17,400)
Retained profit/(loss) for the year	10	4,367	(13,365)

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.

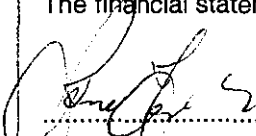
LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

BALANCE SHEET AS AT 30 APRIL 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	5		27,266		11,098
Current assets					
Stocks		1,062		2,573	
Debtors	6	144,864		130,815	
Cash at bank and in hand		1,462		5,545	
		<u>147,388</u>		<u>138,933</u>	
Creditors: amounts falling due within one year	7	<u>(108,713)</u>		<u>(96,158)</u>	
Net current assets			38,675		42,775
Total assets less current liabilities			65,941		53,873
Creditors: amounts falling due after more than one year	8		<u>(12,310)</u>		<u>(4,609)</u>
			<u>53,631</u>		<u>49,264</u>
Capital and reserves					
Called up share capital	9		3,000		3,000
Profit and loss account	10		50,631		46,264
Shareholders' funds - equity interests	11		<u>53,631</u>		<u>49,264</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 14.1.2004


J Francis
Director

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2003

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

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. 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.

2 Operating profit	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	5,033	5,922
Operating lease rentals	48,667	52,062
Auditors' remuneration	3,596	2,500
Directors' emoluments	119,381	99,490
and after crediting:		
Profit on disposal of tangible assets	(3,942)	-

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

3	Interest payable	2003	2002
		£	£
	Included in interest payable is the following amount:		
	Hire purchase interest	1,417	2,305
		<u> </u>	<u> </u>
4	Taxation	2003	2002
		£	£
	Domestic current year tax		
	U.K. corporation tax	462	656
	Adjustment for prior years	(196)	(781)
		<u> </u>	<u> </u>
	Current tax charge	266	(125)
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	19,033	3,910
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00 % (2002 : 10.00 %)	3,616	391
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	188	138
	Depreciation add back	956	592
	Capital allowances	(1,742)	(465)
	Adjustments to previous periods	(196)	(781)
	Chargeable disposals	(749)	-
	Other tax adjustments	(1,807)	-
		<u> </u>	<u> </u>
		(3,350)	(516)
		<u> </u>	<u> </u>
	Current tax charge	266	(125)
		<u> </u>	<u> </u>

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2002	61,834
Additions	24,450
Disposals	(28,990)
At 30 April 2003	57,294
Depreciation	
At 1 May 2002	50,737
On disposals	(25,742)
Charge for the year	5,033
At 30 April 2003	30,028
Net book value	
At 30 April 2003	27,266
At 30 April 2002	11,098

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

	Motor vehicles £
Net book values	
At 30 April 2003	20,746
At 30 April 2002	3,249
Depreciation charge for the year	
30 April 2003	2,903
30 April 2002	3,249

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

6 Debtors	2003	2002
	£	£
Trade debtors	125,875	106,136
Other debtors	18,989	24,679
	<u>144,864</u>	<u>130,815</u>
7 Creditors: amounts falling due within one year	2003	2002
	£	£
Net obligations under hire purchase contracts	5,401	1,902
Trade creditors	14,375	28,730
Taxation and social security	52,325	39,310
Other creditors	36,612	26,216
	<u>108,713</u>	<u>96,158</u>
8 Creditors: amounts falling due after more than one year	2003	2002
	£	£
Net obligations under hire purchase contracts	<u>12,310</u>	<u>4,609</u>
Net obligations under hire purchase contracts		
Repayable within one year	12,160	1,902
Repayable between one and five years	5,551	4,609
	<u>17,711</u>	<u>6,511</u>
Included in liabilities falling due within one year	<u>(5,401)</u>	<u>(1,902)</u>
	<u>12,310</u>	<u>4,609</u>
9 Share capital	2003	2002
	£	£
Authorised		
50,000 Ordinary Shares of £ 1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
3,000 Ordinary Shares of £ 1 each	<u>3,000</u>	<u>3,000</u>

LANDERS & ASSOCIATES (BUILDING & DESIGN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2002	46,264
Retained profit for the year	4,367
Balance at 30 April 2003	<u>50,631</u>

11 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit for the financial year	18,767	4,035
Dividends	(14,400)	(17,400)
Net addition to/(depletion in) shareholders' funds	<u>4,367</u>	<u>(13,365)</u>
Opening shareholders' funds	49,264	62,629
Closing shareholders' funds	<u>53,631</u>	<u>49,264</u>

12 Financial commitments

At 30 April 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2003 £	2002 £
Expiry date: Between two and five years	<u>40,000</u>	<u>40,000</u>

13 Transactions with directors

During the year the company disposed of a car with a book value of £Nil for £2,500 proceeds to one of the directors of the company, Mr J Francis.

At the year end the company owed Mr J Francis £Nil (2002: £25).

14 Control

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