

ARCHISPEC LIMITED
ANNUAL REPORT AND ACCOUNTS
31ST OCTOBER 1999

Company No: 3633763

WALDEN JONES & CO
CHARTERED ACCOUNTANTS
Ceredigion



ARCHISPEC LIMITED
ANNUAL REPORT AND ACCOUNTS
for the period ended 31st October 1999

CONTENTS

	Page
Directors' report	1
Accountant's report	2
<i>Profit and loss account</i>	3
Balance sheet	4
Notes	5 - 7

The following pages do not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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ARCHISPEC LIMITED

DIRECTORS' REPORT

31st October 1999

The directors present their annual report with the accounts of the company for the period ended 31st October 1999.

The company was incorporated on 17th September 1998 and commenced trading on 1st November 1998 1998, having taken over the assets and liabilities of the ArchiSpec partnership.

Principal Activity

The principal activity of the company is architectural consultants.

Directors

The directors in office in the year and their interests in the company's issued ordinary share capital were as follows:

	31 October 1999	17 September 1998
RJD Leng	1	1
PA Nicholls	1	1

Directors' Responsibilities

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on a 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 accounts 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

The Company has elected to dispense with the annual appointment of auditors.

Approval

This report was approved by the board of directors on and signed on its behalf

T. F. 2000

PA Nicholls
Secretary

ARCHISPEC LIMITED
ACCOUNTANTS REPORT

**Accountant's report to the members on the unaudited accounts of
ArchiSpec Limited**

We report on the accounts for the period ended 31st October 1999 set out on pages 3 to 7.

Respective responsibilities of directors and reporting accountants

As described on page 1, the company's directors are responsible for the preparation of accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. *These procedures provide only the assurance expressed in our opinion.*

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) *the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).*



Walden Jones & Co.
Reporting Accountants

Chartered Accountants
2 Bridge Street
Aberaeron
Ceredigion.

7/1/2000.

ARCHISPEC LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 31st October 1999

	Notes	£	1999 £
Turnover	2		99,581
Cost of sales			(49,500)
Gross profit			<u>50,081</u>
Administrative expenses			(37,297)
Operating profit	3		<u>12,784</u>
Income from investments		4	
Interest payable		(105)	(101)
Profit on ordinary activities before taxation			<u>12,683</u>
Taxation - UK corporation tax			(2,621)
Profit for the financial period after taxation retained for the period			<u>10,062</u>
Goodwill			(7,724)
Retained profit at 31 October 1999			<u><u>2,338</u></u>

Continuing operations

Turnover and operating loss/profit derive wholly from continuing operations.

Total recognised gains and losses

The company has no recognised gains or losses other than the loss/profit for the above two financial years.

ARCHISPEC LIMITED

BALANCE SHEET

at 31st October 1999

	Notes	1999 £	£
Fixed assets			
Tangible assets	4		4,468
Current assets			
Work in progress		5,886	
Debtors	5	5,496	
Cash at bank and in hand		<u>5,270</u>	
		16,652	
Creditors: amounts falling due within one year	6	<u>(18,780)</u>	
Net current assets			(2,128)
Total assets less current liabilities			<u><u>2,340</u></u>
Capital and reserves			
Called up share capital	7		2
Profit and loss account			2,338
Total shareholders' funds			<u><u>2,340</u></u>

For the financial year ended 31 October 1999, the company was entitled to exemption from audit under section 249a(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The accounts on pages 3 to 7 were approved by the board of directors on *1st July 2000* and signed on its behalf by:

RJD Leng
Director



ARCHISPEC LIMITED

NOTES TO THE ACCOUNTS - 31 OCTOBER 1999

1 Accounting policies**Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

Turnover

Turnover represents net invoiced sales of services, excluding VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	- 15% on cost
Computer equipment	- 33% on cost

Goodwill

Goodwill which represents work in progress at the commencement of trade has been written off in the accounts.

Work in progress

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2 Turnover

None of the turnover is attributable to geographical markets outside the United Kingdom.

ARCHISPEC LIMITED

NOTES TO THE ACCOUNTS - 31 OCTOBER 1999

3	Operating profit	1999
		£
	The operating profit is stated after charging:	
	Depreciation of tangible fixed assets	<u>1,853</u>
	Directors' emoluments	<u>33,566</u>

4	Tangible Fixed Assets	Plant and machinery etc.	Total
		£	£
	Cost		
	At 1 November 1998	4,902	4,902
	Additions	3,615	3,615
	Disposals	-	-
	At 31 October 1999	<u>8,517</u>	<u>8,517</u>
	Depreciation		
	At 1 November 1998	2,196	2,196
	Charge for the year	1,853	1,853
	Disposals	-	-
	At 31 October 1999	<u>4,049</u>	<u>4,049</u>
	Net book values		
	At 31 October 1999	<u>4,468</u>	<u>4,468</u>
	At 1 November 1998	<u>2,706</u>	<u>2,706</u>

The net book value of plant and machinery includes £1,619 in respect of assets held under finance leases. The amount of depreciation in respect of such assets amounted to £1,078.

5	Debtors	1999
		£
	Amounts falling due within one year	
	Trade debtors	<u>5,496</u>

6	Creditors: amounts falling due within one year	1999
		£
	Corporation Tax	2,621
	Other taxation and social security	6,365
	Other creditors	<u>9,794</u>
		<u>18,780</u>

ARCHISPEC LIMITED

NOTES TO THE ACCOUNTS - 31 OCTOBER 1999

7	Called up share capital	1999 £
	Authorised 100 ordinary shares of £1 each	<u>100</u>
	Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>2</u>