

ARCHISPEC LIMITED
ANNUAL REPORT AND ACCOUNTS
31ST OCTOBER 2002

Company No: 3633763



WALDEN JONES & CO
CHARTERED ACCOUNTANTS
Ceredigion

ARCHISPEC LIMITED
ANNUAL REPORT AND ACCOUNTS
for the year ended 31st October 2002

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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 2002**

The directors present their annual report with the accounts of the company for the year ended 31st October 2002.

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 2002	31 October 2001
P.A. Nicholls	2	1
R.J.D. Leng (Resigned 4th January 2002)	-	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 1st Mar 2003 and signed on its behalf

S.C. Nicholls

Mrs. S.C. Nicholls
Secretary

ARCHISPEC LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st October 2002

	Notes	2002 £	2001 £
Turnover	2	124,854	113,747
Cost of sales		(71,260)	(55,189)
Gross profit		<u>53,594</u>	<u>58,558</u>
Administrative expenses		(32,222)	(43,622)
Operating profit	3	<u>21,372</u>	<u>14,936</u>
Income from investments		15	134
Interest payable		(290)	(528)
Profit on ordinary activities before taxation		<u>21,097</u>	<u>14,542</u>
Taxation - UK corporation tax		<u>(2,761)</u>	<u>(1,931)</u>
Profit for the financial period after taxation retained for the period		<u>18,336</u>	<u>12,611</u>
Dividends	4	(9,500)	(6,000)
Retained profit for the year		<u>8,836</u>	<u>6,611</u>
Retained profit brought forward		18,113	11,502
Retained profit at 31 October 2002		<u><u>26,949</u></u>	<u><u>18,113</u></u>

Continuing operations

Turnover and operating profit derive wholly from continuing operations.

Total recognised gains and losses

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

ARCHISPEC LIMITED

BALANCE SHEET

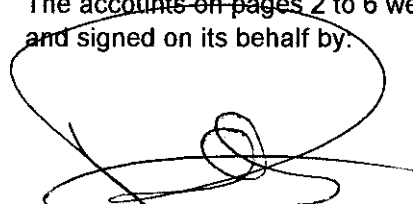
at 31st October 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	5	4,436	5,652
Current assets			
Work in progress		27,030	15,480
Debtors	6	26,708	7,281
Cash at bank and in hand		<u>1,461</u>	<u>8,707</u>
		55,199	31,468
Creditors: amounts falling due within one year	7	<u>(32,684)</u>	<u>(19,005)</u>
Net current assets		22,515	12,463
Total assets less current liabilities		<u>26,951</u>	<u>18,115</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		26,949	18,113
Total shareholders' funds		<u>26,951</u>	<u>18,115</u>

For the financial year ended 31 October 2002, 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 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 June 2002).

The accounts on pages 2 to 6 were approved by the board of directors on 1st Mar 2003 and signed on its behalf by.



P.A. Nicholls
Director

ARCHISPEC LIMITED**NOTES TO THE ACCOUNTS - 31 OCTOBER 2002****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 June 2002).

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	- 20% on cost
Computer and telephone equipment	- 33% on cost

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 2002

3	Operating profit	2002	2001
		£	£
	The operating profit is stated after charging:		
	Depreciation of tangible fixed assets	<u>3,044</u>	<u>2,545</u>
	Directors' emoluments	<u>22,428</u>	<u>28,024</u>
4	Dividends	2002	2001
		£	£
	Paid	9,500	2,000
	Proposed	-	4,000
		<u>9,500</u>	<u>6,000</u>
5	Tangible Fixed Assets		
		Plant and machinery etc.	Total
		£	£
	Cost		
	At 1 November 2001	15,379	15,379
	Additions	3,837	3,837
	Disposals	<u>(3,243)</u>	<u>(3,243)</u>
	At 31 October 2002	<u>15,973</u>	<u>15,973</u>
	Depreciation		
	At 1 November 2001	9,727	9,727
	Charge for the year	3,044	3,044
	Elimination on disposals	<u>(1,234)</u>	<u>(1,234)</u>
	At 31 October 2002	<u>11,537</u>	<u>11,537</u>
	Net book values		
	At 31 October 2002	<u>4,436</u>	<u>4,436</u>
	At 1 November 2001	<u>5,652</u>	<u>5,652</u>
6	Debtors	2002	2001
		£	£
	Amounts falling due within one year		
	Trade debtors	19,576	7,281
	Other debtors	<u>7,132</u>	<u>-</u>
		<u>26,708</u>	<u>7,281</u>

ARCHISPEC LIMITED

NOTES TO THE ACCOUNTS - 31 OCTOBER 2002

7	Creditors: amounts falling due within one year	2002	2001
		£	£
	Bank overdraft	16,408	-
	Trade creditors	4,004	-
	Corporation Tax	2,761	1,878
	Other taxation and social security	6,635	7,304
	Other creditors	2,876	9,823
		<u>32,684</u>	<u>19,005</u>
8	Called up share capital	2002	2001
		£	£
	Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>