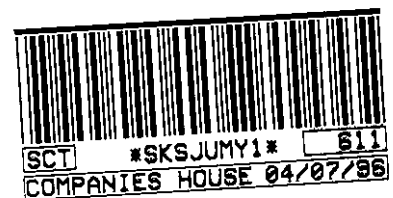


Registered number:
119521
Scotland

GRANITE CITY SURVEYS LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 1995

Williamson & Dunn
Chartered Accountants
3 West Craibstone Street
Aberdeen
AB9 1YW



GRANITE CITY SURVEYS LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and the company's accounts for the year ended 30 September 1995.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of surveying consultancy services.

DIRECTORS

The directors of the company during the year and their interests in the shares of the company were as follows:-

	<u>No of ordinary shares held</u>	
	<u>At 30 September 1995</u>	<u>At 30 September 1994</u>
Mrs D Chalmers	-	-
Mrs A Ramsay	-	-

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Approved by the Board of Directors and
signed on behalf of the Board on 2 July 1996



MRS A RAMSAY
Director

GRANITE CITY SURVEYS LIMITEDTRADING ACCOUNTFOR THE YEAR ENDED 30 SEPTEMBER 1995

	1995	1994
	-----	-----
Sales and work done	£42,268	£29,786
Less: Work in progress at 1.10.94	12,692	7,906
	-----	-----
	£29,576	£21,880
Add: Work in progress at 30.9.95	5,268	12,692
	-----	-----
	£34,844	£34,572
Management charge from Ramsay and Chalmers	14,000	18,000
	-----	-----
	£20,844	£16,572
DEPRECIATION	£1,536	£105
	=====	=====
OTHER OPERATING CHARGES		
Insurance	£798	£617
Motor expenses	1,205	1,579
Hire of motor vehicle	3,600	1,800
Accountancy fee	800	900
Travel and subsistence	64	51
Repairs and renewals	89	988
Advertising, postages and stationery	173	-
Telephone	797	695
General expenses	330	365
Legal and professional fees	225	682
Bad debts	-	1,763
	-----	-----
	£8,081	£9,440
	=====	=====
	9,617	9,545
	-----	-----
OPERATING PROFIT	£11,227	£7,027
	=====	=====

GRANTIE CITY SURVEYS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 1995

	Notes	1995	1994
	-----	-----	-----
TURNOVER		£42,268	£29,786
Change in work in progress		(7,424)	4,786
		-----	-----
		£34,844	£34,572
Management charge from Ramsay and Chalmers	£14,000		£18,000
Depreciation	1,536		105
Other operating charges	8,081		9,440
	-----	-----	-----
		23,617	27,545
OPERATING PROFIT	2	£11,227	£7,027
Interest received		93	-
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		£11,320	£7,027
Tax on profit on ordinary activities		2,835	1,761
		-----	-----
RETAINED PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		£8,485	£5,266
Retained profit brought forward		7,587	2,321
		-----	-----
RETAINED PROFIT CARRIED FORWARD		£16,072	£7,587
		=====	=====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

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

GRANITE CITY SURVEYS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 1995

	Notes	1995	1994
	-----	-----	-----
FIXED ASSETS			
Tangible assets	3	£31,856	£424
CURRENT ASSETS			
Work in progress		£5,268	£12,692
Debtors	4	24,548	4,540
Cash at bank and in hand		10,245	11,562
		-----	-----
		£40,061	£28,794
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	54,041	21,523
		-----	-----
NET CURRENT (LIABILITIES)/ASSETS		(13,980)	7,271
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		£17,876	£7,695
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		1,724	28
		-----	-----
		£16,152	£7,667
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	6	£80	£80
Profit and loss account		16,072	7,587
		-----	-----
	7	£16,152	£7,667
		=====	=====

GRANITE CITY SURVEYS LIMITED

DIRECTORS' AUDIT EXEMPTION STATEMENT

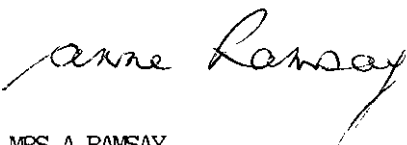
FOR THE YEAR ENDED 30 SEPTEMBER 1995

The directors:

1. Confirm that for the year ending 30 September 1995 the company was entitled to the exemption under subsection (1) of section 249A;
2. Confirm that no notice requiring an audit had been deposited under subsection (1) of section 249B in relation to the accounts for the financial year; and
3. Acknowledge their responsibility for:
 - (a) ensuring that the company keeps accounting records which comply with section 221; and
 - (b) preparing accounts 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 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 relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of their accounts, and have done so on the grounds that, in their opinion,, the company is entitled to the benefit of those exemptions as a small company.

Signed on behalf of the board of directors



MRS A RAMSAY
Director

Approved by the directors on

GRANITE CITY SURVEYS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1995

1 ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared under the historical cost convention.

(b) 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 1 "Cash flow statements".

(c) Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

(d) Tangible fixed assets

Depreciation is provided to write down the cost of tangible fixed assets to their estimated residual value evenly over their expected useful lives as follows:

Office equipment - on the reducing balance method at a rate of 20% p.a.

(e) Work in progress

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

(f) Deferred taxation

Deferred taxation is provided on the liability method at the corporation tax rate ruling at the year end to take account of timing differences between capital allowances claimed for taxation purposes and the charge for depreciation for accounts purposes, other than those timing differences which can reasonably be expected to continue in the foreseeable future.

2 OPERATING PROFIT

This is stated after charging:

Depreciation - owned assets

1995

1994

£1,536

£105

=====

=====

3 TANGIBLE FIXED ASSETS/...

GRANITE CITY SURVEYS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1995

3 TANGIBLE FIXED ASSETS

Fixtures, fittings,
office equipment
and motor van

Cost

At 1 October 1994

£1,233

Additions

32,968

At 30 September 1995

£34,201

Depreciation

At 1 October 1994

£809

Charge for year

1,536

At 30 September 1995

£2,345

Net book value

At 30 September 1995

£31,856

At 1 October 1994

£424

1995

1994

4 DEBTORS

Trade debtors

£23,994

£3,784

Other debtors

554

756

£24,548

£4,540

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR/...

GRANITE CITY SURVEYS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1995

	<u>1995</u>	<u>1994</u>
	----	----
5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	£75	£690
Other creditors	53,966	20,833
	-----	-----
	£54,041	£21,523
	=====	=====

6 CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
Authorised		
100 ordinary shares of £1 each	£100	£100
	=====	=====
Allotted, called up and fully paid		
80 ordinary shares of £1 each	£80	£80
	=====	=====

All of the above funds are attributable to equity interests.

7 RECONCILIATION OF MOVEMENT ON SHAREHOLDERS' FUNDS

Profit for the financial year after taxation	£8,485	£5,266
Opening shareholders' funds at 1 October 1994	7,667	2,401
	-----	-----
Closing shareholders' funds at 30 September 1995	£16,152	£7,667
	=====	=====

GRANITE CITY SURVEYS LIMITED

ACCOUNTANT'S REPORT TO THE DIRECTORS OF GRANITE CITY SURVEYS LIMITED

You are responsible for the preparation of the accounts and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your responsibilities, we have prepared, the foregoing accounts from the accounting records and from information and explanations supplied to us. We have not carried out an audit.

Williamson & Dunn C.A.

WILLIAMSON & DUNN
Chartered Accountants

3 West Craibstone Street
Aberdeen

Date: 2 July 1996