WMR CONSULTANCY LIMITED

FINANCIAL STATEMENTS

FOR

30TH JUNE 2002

Company Registration Number SC220313



W D HALL & CO
Chartered Accountants & Registered Auditor
Suite 2/2 Copland House
Ibrox Stadium
130 Edmiston Drive
Glasgow
G51 2YX

WMR CONSULTANCY LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 15TH JUNE 2001 TO 30TH JUNE 2002

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WMR CONSULTANCY LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 15TH JUNE 2001 TO 30TH JUNE 2002

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the period from 15th June 2001 to 30th June 2002.

PRINCIPAL ACTIVITIES
The principal activity of the company during the year was civil engineering consultancy.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY
The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At 30 June 2002	At 15 June 2001 or later date of appointment
Mr W Reid	**(Appointed 15 June 2001)**	**50**	**–**
Mrs M Reid	**(Appointed 15 June 2001)**	**50**	**–**

SMALL COMPANY PROVISIONS
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Suite 2/2 Copland House
Ibrox Stadium
130 Edmiston Drive
Glasgow
G51 2YX

Signed by order of the directors

Marion Reid

MARION REID
Company Secretary

Approved by the directors on 23:01:03.

WMR CONSULTANCY LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 15TH JUNE 2001 TO 30TH JUNE 2002

	Note	Period from 15 Jun 01 to 30 Jun 02 £
TURNOVER		39,978
Cost of sales		1,242
GROSS PROFIT		38,736
Administrative expenses		10,145
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		28,591
Tax on profit on ordinary activities	3	4,982
RETAINED PROFIT FOR THE FINANCIAL PERIOD		23,609

WMR CONSULTANCY LIMITED

BALANCE SHEET

30TH JUNE 2002

	Note	30 Jun 02 £	£
FIXED ASSETS			
Tangible assets	4		4,665
CURRENT ASSETS			
Debtors	5	9,683	
Cash at bank		26,987	
		36,670	
CREDITORS: Amounts falling due within one year	6	16,942	
NET CURRENT ASSETS			19,728
TOTAL ASSETS LESS CURRENT LIABILITIES			24,393
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	7		684
			23,709

The balance sheet continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

WMR CONSULTANCY LIMITED

BALANCE SHEET *(continued)*

30TH JUNE 2002

CAPITAL AND RESERVES		
Called-up equity share capital	9	**100**
Profit and Loss Account		**23,609**
SHAREHOLDERS' FUNDS		**23,709**

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 23/01/03 and are signed on their behalf by:



.....
MR W REID

WMR CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 15TH JUNE 2001 TO 30TH JUNE 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

* provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

WMR CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 15TH JUNE 2001 TO 30TH JUNE 2002

2. OPERATING PROFIT

Operating profit is stated after charging:

	Period from 15 Jun 01 to 30 Jun 02 £
Directors' emoluments	–
Depreciation	1,556

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation

	Period from 15 Jun 01 to 30 Jun 02 £
Current tax:	
In respect of the period:	
UK Corporation tax based on the results for the period at 20%	4,298
Total current tax	4,298
Deferred tax:	
Increase in deferred tax provision (note 7)	
Capital allowances	684
Tax on profit on ordinary activities	4,982

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
Additions	1,658	4,563	6,221
At 30th June 2002	1,658	4,563	6,221
DEPRECIATION			
Charge for the period	415	1,141	1,556
At 30th June 2002	415	1,141	1,556
NET BOOK VALUE			
At 30th June 2002	1,243	3,422	4,665

WMR CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 15TH JUNE 2001 TO 30TH JUNE 2002

5. DEBTORS

	30 Jun 02 £
Trade debtors	9,683

6. CREDITORS: Amounts falling due within one year

		30 Jun 02 £
Trade creditors		198
Other creditors including taxation:		
Corporation tax	4,298	
Directors current accounts	11,946	
Accruals and deferred income	500	
		16,744
		16,942

7. DEFERRED TAXATION

	Period from 15 Jun 01 to 30 Jun 02 £
The movement in the deferred taxation provision during the period was:	
Profit and Loss Account movement arising during the period	684
Provision carried forward	684

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	Period from 15 Jun 01 to 30 Jun 02 £
Excess of taxation allowances over depreciation on fixed assets	684
	684

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr W Reid throughout the current and previous year. Mr Reid is the managing director and majority shareholder.

There was a balance outstanding to Mr Reid of £12,045 at the Balance Sheet date.

WMR CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 15TH JUNE 2001 TO 30TH JUNE 2002

9. SHARE CAPITAL

Authorised share capital:

	30 Jun 02 £
20,000 Ordinary shares of £1 each	20,000

Allotted, called up and fully paid:

	30 Jun 02 £
Ordinary share capital	–
Issue of ordinary shares	100
	100