

Company Registration Number 1779244

## **WOOLF CONSTRUCTION MANAGEMENT LIMITED**

### **Directors' Report and Financial Statements**

Year ended

31st December 1997



# **WOOLF CONSTRUCTION MANAGEMENT LIMITED**

## **Report of the directors for the year ended 31st December 1997**

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The directors present their report together with the audited financial statements for the year ended 31st December 1997.

### **Directors responsibilities**

Company law requires the directors to prepare accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for its financial year. In doing so the directors are required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records that 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.

### **Principal activity and trading review**

During the year the company was engaged in the management of construction projects.

The directors do not intend to enter into any new contracts in the foreseeable future, but the company will continue to trade in order to complete existing contracts.

### **Results and dividends**

The profit for the year, after taxation, amounted to £ 13,481 (1996: £16,805) as set out on page 4 .

As in 1996, the directors do not recommend the payment of a dividend.

**WOOLF CONSTRUCTION MANAGEMENT LIMITED**  
**Report of the directors for the year ended 31st December 1997**

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Directors

The directors of the company throughout the year were:

R A B Davis

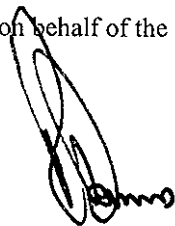
T J Piper

Neither of the directors had any notifiable interests in the shares of group undertakings at 31st December 1997 or 31st December 1996.

Auditors

Deloitte & Touche have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

For and on behalf of the Board

A handwritten signature in black ink, appearing to be 'R A B Davis', written over a horizontal line.

R A B Davis  
Managing Director  
23rd October 1998

**WOOLF CONSTRUCTION MANAGEMENT LIMITED**  
**Profit and loss account for the year ended 31st December 1997**

	<u>Note</u>	<u>1997</u> £	<u>1996</u> £
Turnover	2	157,711	545,573
Cost of sales		(138,030)	(520,491)
Gross profit and profit on ordinary activities before taxation	4	19,681	25,082
Taxation on profit on ordinary activities	6	(6,200)	(8,277)
Profit on ordinary activities after taxation		13,481	16,805
Balance brought forward		72,712	55,907
Balance carried forward		86,193	72,712

There are no recognised gains or losses other than the profit for the current and preceding financial year.


All results relate only to continuing operations.

The notes on pages 6 to 8 form part of these accounts

**WOOLF CONSTRUCTION MANAGEMENT LIMITED**  
**Balance sheet at 31st December 1997**

	<u>Note</u>	<u>1997</u>	<u>1996</u>
		£	£
Current assets			
Debtors	7	221,889	202,294
		<u>221,889</u>	<u>202,294</u>
Creditors			
Amounts falling due within one year	8	(135,596)	(129,482)
Total assets less current liabilities		<u>86,293</u>	<u>72,812</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		86,193	72,712
Total equity shareholders' funds	10	<u>86,293</u>	<u>72,812</u>

The accounts were approved by the Board on the 23rd October 1998 and signed on its behalf by:

  
R A B Davis, Managing Director

The notes on pages 6 to 8 form part of these accounts.

# WOOLF CONSTRUCTION MANAGEMENT LIMITED

## Notes forming part of the accounts for the year ended 31st December 1997

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### 1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

#### Turnover

Turnover represents the value of work done under construction management contracts, during the year, exclusive of value added tax.

#### Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes where it can be reasonably foreseen that such deferred taxation will be payable in the future.

#### Foreign currency

Assets and liabilities expressed in foreign currency are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate ruling at the date of the transaction. Differences arising are dealt with in the profit and loss account.

### 2. Turnover and Results

The turnover and results of the company are derived from its principal activity.

The origin of all the company's turnover was the United Kingdom. The analysis of turnover by destination was as follows:

	<u>1997</u>	<u>1996</u>
	£	£
United Kingdom	147,711	304,593
Europe	10,000	240,980
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	157,711	545,573
	<hr/>	<hr/>

## WOOLF CONSTRUCTION MANAGEMENT LIMITED

Notes forming part of the accounts for the year ended 31st December 1997

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3. Employees

The company had no employees in either the current or preceding year. All personnel engaged on the company's activities are employed by the parent company, Symonds Woolf Limited, which charges the company for time spent on its behalf.

4. Profit on ordinary activities before taxation

The auditors' remuneration was borne by the parent company in both the current and preceding year.

5. Directors' emoluments

The directors did not receive any emoluments for services to the company in either the current or preceding year.

6. Taxation on result on ordinary activities

	<u>1997</u>	<u>1996</u>
	£	£
Corporation Tax at 31.5% on the profit for the year (1996 - 33%)	6,200	8,277
	<hr/>	<hr/>

7. Debtors

	<u>1997</u>	<u>1996</u>
	£	£
Trade debtors	-	9,505
Amount owed by parent company	221,889	192,789
	<hr/>	<hr/>
	221,889	202,294
	<hr/>	<hr/>

# WOOLF CONSTRUCTION MANAGEMENT LIMITED

## Notes forming part of the accounts for the year ended 31st December 1997

### 8. Creditors falling due within one year

	<u>1997</u>	<u>1996</u>
	£	£
Trade creditors	12,378	12,378
Accruals and provisions	64,649	65,444
Other creditors	8,462	8,462
Corporation tax	6,200	8,277
Amounts owing to group undertakings	43,907	34,921
	<u>135,596</u>	<u>129,482</u>

### 9. Share capital

	<u>1997</u>	<u>1996</u>
	£	£
Authorised, issued and fully paid		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

### 10. Reconciliation of shareholders' funds

	<u>1997</u>	<u>1996</u>
	£	£
Profit for the financial year	13,481	16,805
Opening shareholders' funds	72,812	56,007
Closing shareholders' funds	<u>86,293</u>	<u>72,812</u>

### 11. Ultimate parent company and parent undertaking of larger group

The company is a subsidiary undertaking of Vivendi (formerly known as Compagnie Generale des Eaux) which is incorporated in France and which is the ultimate parent company and ultimate controlling party.

The largest group in which the results of the company are consolidated is that headed by Vivendi. The smallest group in which they are consolidated is that headed by Symonds Woolf Limited, a company incorporated in Great Britain and registered in England and Wales. The consolidated accounts of these groups are available to the public, and may be obtained respectively from Vivendi, 42 Avenue de Friedland, 75380 Paris Cedex 08, France, and the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ.

The company has taken advantage of the exemption from reporting related party transactions available under FRS 8 para 3(c).



## AUDITORS' REPORT TO THE MEMBERS OF WOOLF CONSTRUCTION MANAGEMENT LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

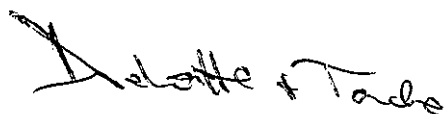
### Basis of opinion

We conducted our audit in accordance with 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 that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, 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 at 31st December 1997 and of the company's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



DELOITTE & TOUCHE  
Chartered Accountants and Registered Auditors  
Hill House  
1 Little New Street  
LONDON  
EC4A 3TR

29 October 1998