

Accounts
for the year ended
31st March 1996

Wenn Townsend
Chartered Accountants
Oxford



Oxford Archaeological Associates Limited

Directors: S N Collcutt
M H R Cook
C A F Laoue
J Russell

Secretary: C A F Laoue

Registered Office: 55 Headlands
Kettering

Registered Number: 2120173

Auditors: Wenn Townsend
Chartered Accountants and Registered Auditors
Oxford

Bankers: Lloyds Bank plc
Summertown

Solicitors: Toller Hales & Collcutt
Kettering

Oxford Archaeological Associates Limited

Directors' Report

31st March 1996

The directors present their report and the audited financial statements for the year ended 31st March 1996.

Principal activity

The principal activity of the company is that of archaeological consultancy.

Directors

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

	31st March 1996 Ordinary shares	1st April 1995 Ordinary shares
S N Colcutt	4,050	4,050
M H R Cook	1,000	1,000
C A F Laoue	2,050	2,050
J Russell	500	500

Political and Charitable contributions

The company made a charitable donation of £1,000 to Cambridge Ely appeal.

Taxation Status

In the opinion of the directors, the company is a close company within the terms of the Taxes Act 1988.

Auditors

Wenn Townsend have agreed to offer themselves for re-appointment

Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

On behalf of the board



20th January 1997

Oxford Archaeological Associates Limited

Statement of Directors' Responsibilities

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

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial accounts on the 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 financial 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.

Oxford Archaeological Associates Limited

Report of the Auditors

to the members of Oxford Archaeological Associates Limited

We have audited the financial statements on pages 4 to 10 which have been prepared under 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 which 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 error or other irregularity. 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 as at 31st March 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Wenn Townsend

Wenn Townsend

Chartered Accountants and Registered Auditors

Oxford

20th January 1997

Oxford Archaeological Associates Limited

Profit and Loss Account
for the year ended 31st March 1996

	Note		<u>1995</u>
Turnover	2	106,924	105,003
Administrative expenses		<u>(115,134)</u>	<u>(113,221)</u>
Operating loss		(8,210)	(8,218)
Investment income		-	2
Interest payable		(889)	-
Share of result of related company		<u>(2,341)</u>	<u>(246)</u>
Loss on ordinary activities before tax		(11,440)	(8,462)
Taxation	4	<u>-</u>	<u>(268)</u>
Retained loss for the year		<u><u>£ (11,440)</u></u>	<u><u>£ (8,730)</u></u>

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

There are no recognised gains and losses in 1996 or 1995 other than the loss for the year.

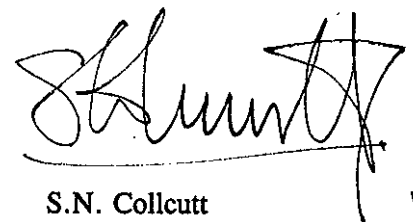
Oxford Archaeological Associates Limited

Balance Sheet
31st March 1996

	Note		<u>1995</u>
Fixed assets			
Tangible assets	5	1,869	3,007
Investments	6	16,614	18,955
		<u>18,483</u>	<u>21,962</u>
Current assets			
Stock	7	5,700	7,500
Debtors	8	4,913	9,740
Cash at bank and in hand		1,016	1,117
		<u>11,629</u>	<u>18,357</u>
Creditors: Amounts falling due within one year	9	<u>(24,026)</u>	<u>(22,793)</u>
Net current liabilities		<u>(12,397)</u>	<u>(4,436)</u>
Total assets less current liabilities		6,086	17,526
Creditors: Amounts falling due after one year	10	<u>(48,106)</u>	<u>(48,106)</u>
Net liabilities	11	<u>£ (42,020)</u>	<u>£ (30,580)</u>
Capital and reserves			
Called up share capital	12	12,200	12,200
Profit and loss account	13	<u>(54,220)</u>	<u>(42,780)</u>
Shareholders' funds	14	<u>£ (42,020)</u>	<u>£ (30,580)</u>

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors opinion the company qualifies as a small company and is entitled to make use of the special exemptions.

On behalf of the board



S.N. Colcutt

Director

20th January 1997

Oxford Archaeological Associates Limited

Notes to the Accounts **for the year ended 31st March 1996**

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

Cash Flow Statement

The company qualifies as a small company under the terms of the Companies Act 1985. The directors have therefore taken advantage of the exemption, under Financial Reporting Standard 1, not to prepare a cash flow statement.

Depreciation

Depreciation of fixed assets is provided, at the following rates, in order to write off the assets over their estimated useful lives:

Electric	25% straight line
Non-Electric	10% Straight line

Profits or losses arising on the disposal of fixed assets are adjusted in the depreciation charge for the year.

Investments

Fixed asset investments are stated at cost less provision for permanent loss in value except for participating interests which are stated at valuation.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost includes all direct expenditure and, where applicable, an appropriate proportion of variable and fixed overheads.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1995 nil)

Oxford Archaeological Associates Limited

Notes to the Accounts for the year ended 31st March 1996

3 Operating loss

		<u>1995</u>
Operating loss is stated after crediting		
Interest receivable	£ -	£ (246)
and after charging		
Auditor's remuneration	£ 1,450	£ 1,149
Director's remuneration	£ 18,190	£ 21,790
Depreciation of tangible fixed assets (note 5)		
owned assets	£ 1,243	£ 1,765

4 Taxation

		<u>1995</u>
Taxation on related company result	-	268
	£ -	£ 268

5 Tangible fixed assets

	Plant and Machinery
Cost or valuation	
At 1st April 1995	13,551
Additions	105
At 31st March 1996	£ 13,656
Depreciation	
At 1st April 1995	10,544
Charge for year	1,243
At 31st March 1996	£ 11,787
Net book amount	
At 31st March 1996	£ 10,544
At 1st April 1995	£ 3,007

Oxford Archaeological Associates Limited

Notes to the Accounts for the year ended 31st March 1996

6 Fixed asset investments

		<u>1995</u>
Shares in related companies	18,955	19,469
Share of result for the year	<u>(2,341)</u>	<u>(514)</u>
	<u>£ 16,614</u>	<u>£ 18,955</u>

The investment represents a 50% shareholding in Oxford Archeotechnics Limited, a company incorporated in England. For the year ended 31st March 1996 this company showed a loss after tax of £ 4,683 and had capital and reserves of £ 33,227.

7 Stocks

		<u>1995</u>
Work in progress	<u>5,700</u>	<u>7,500</u>
	<u>£ 5,700</u>	<u>£ 7,500</u>

8 Debtors

		<u>1995</u>
Amounts falling due within one year		
Trade debtors	<u>£ 4,913</u>	<u>£ 9,740</u>

9 Creditors: amounts falling due within one year

		<u>1995</u>
Other creditors	<u>£ 24,026</u>	<u>£ 22,793</u>

Oxford Archaeological Associates Limited

Notes to the Accounts for the year ended 31st March 1996

10 Creditors: amounts falling due after one year

		<u>1995</u>
Loans from directors	£ 48,106	£ 48,106
Due after more than five years and payable other than by instalments		

11 Net Liabilities

The company is dependent on the continuing support of its directors. On the assumption that this support will continue, the financial statements have been prepared on the going concern basis.

12 Called up share capital

		<u>1995</u>
Authorised:		
Ordinary shares of £1 each	100	100
'A' ordinary shares of £1 each	25,000	25,000
	<u>£ 25,100</u>	<u>£ 25,100</u>
 Allotted, called up and fully paid:		
Ordinary shares of £1 each	100	100
'A' ordinary shares of £1 each	12,100	12,100
	<u>£ 12,200</u>	<u>£ 12,200</u>

The 'A' Ordinary Shares do not attach any voting rights.

13 Profit and loss account

		<u>1995</u>
At 1st April 1995	(42,780)	(34,050)
Retained loss for the year	(11,440)	(8,730)
At 31st March 1996	<u>£ (54,220)</u>	<u>£ (42,780)</u>

Oxford Archaeological Associates Limited

Notes to the Accounts
for the year ended 31st March 1996

14 Reconciliation of movements in shareholders' funds

		<u>1995</u>
At 1st April 1995	(30,580)	(21,850)
Loss for the year	<u>(11,440)</u>	<u>(8,730)</u>
31st March 1996	<u>£ (42,020)</u>	<u>£ (30,580)</u>

15 Approval of accounts

These accounts were approved by the directors at a meeting held on 20th January 1997.