

2368173

WSP SERVICES LIMITED

REPORT AND ACCOUNTS

31ST DECEMBER 1991

REGISTERED NUMBER: 2368173

LONGCROFTS
Chartered Accountants
Longcroft House,
Victoria Avenue,
Bishopsgate,
London EC2M 4NS.



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OFFICERS AND ADVISERS

WSP SERVICES LIMITED

DIRECTOR: M.S. Paul

SECRETARY: W.D. John

AUDITORS: Longcrofts
Chartered Accountants,
Longcroft House,
Victoria Avenue,
Bishopsgate,
London, EC2M 4NS.

REGISTERED OFFICE: 15 New Bridge Street,
London, EC4V 6AU.

REPORT OF THE DIRECTORS

WSP SERVICES LIMITED

The director has pleasure in submitting his report together with the audited accounts of the company for the year ended 31st December 1991.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during 1991.

RESULTS AND DIVIDENDS

The results for the period are set out on page 5.

The director does not recommend the payment of a dividend and accordingly the loss of £519 (1990 : £17,035) has been transferred to reserves.

DIRECTORS AND THEIR INTERESTS

The director who served during the year was as follows:-

M.S. Paul

The director had no beneficial interest in the share capital of the company. His interest in the share capital of the ultimate holding company, WSP Holdings plc, is shown in that company's accounts.

In accordance with the company's Articles of Association, the director will retire at the Annual General Meeting and, being eligible, offers himself for re-election.

AUDITORS

In accordance with Section 384 of the Companies Act 1985 a resolution proposing the reappointment of Longcrofts as auditors to the company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

M.D. JOHN

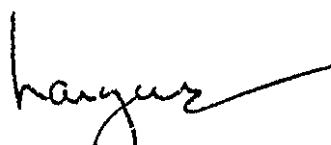
Secretary

16th March 1992

We have audited the financial statements on pages 5 to 10 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1991 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Longcroft House,
Victoria Avenue,
Bishopsgate,
London EC2M 4NS.


LONGCROFTS,

16th March 1992

Chartered Accountants

WSP SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1991

	<u>Notes</u>	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
TURNOVER	1	-	64,064
Cost of sales		-	(18,564)
GROSS PROFIT		-	45,500
Administration expenses		(527)	(70,531)
Interest payable	2	-	(1,177)
Loss on ordinary activities before taxation	3	(527)	(26,208)
Taxation	5	8	9,173
(Loss) on ordinary activities after taxation		(519)	(17,035)

STATEMENT OF RETAINED RESERVES

Losses at 1st January 1991	(26,526)	(9,491)
Loss for period	(519)	(17,035)
Losses at 31st December 1991	(27,045)	(26,526)

The notes on pages 7 to 9 form part of these accounts.

WSP SERVICES LIMITED
AS AT 31ST DECEMBER 1991.

BALANCE SHEET

	<u>Notes</u>	<u>1991</u> £	<u>1990</u> £
CURRENT ASSETS			
Debtors	6	12,957	18,160
CREDITORS: amounts falling due within one year	7	(40,000)	(45,134)
		<u>(27,043)</u>	<u>(26,524)</u>
NET LIABILITIES			
Called up share capital	8	² (27,045)	² (26,526)
Profit and loss account		<u>(27,043)</u>	<u>(26,524)</u>

The accounts set out on pages 5 to 9 were approved by the Director on 16th March 1992.

M.S. PAUL

Director



1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with the Companies Act 1985 and applicable accounting standards using the historical cost convention.

Turnover

Turnover represents the invoiced value of sales in the ordinary course of business with third parties net of value added tax.

Depreciation

Depreciation is provided at rates calculated to write off the cost of tangible fixed assets by equal annual instalments over their expected useful lives. The rates applicable are as follows:-

Motor vehicles	- 25%
Computer software	- 33%

Leasing and hire purchase

The capital cost of equipment acquired under finance leases and hire purchase agreements is capitalised in the balance sheet.

Finance costs are charged to the profit and loss account evenly over the period of the agreement.

Obligations under finance leases and hire purchase agreements are included in creditors net of finance costs allocated to future periods.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. INTEREST PAYABLE

	<u>1991</u> £	<u>1990</u> £
Hire purchase agreements interest	-	990
Overdraft interest	-	187
	<u>-</u>	<u>1,177</u>

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging:-

	<u>1991</u> £	<u>1990</u> £
Directors' remuneration	-	33,735
Depreciation	-	14,488
Audit fee	-	250
Equipment leasing	-	3,242
	<u>-</u>	<u>51,715</u>

WSP SERVICES LIMITED

NOTES TO THE ACCOUNTS (CONT'D)

FOR THE YEAR ENDED 31ST DECEMBER 1991

4. DIRECTORS' REMUNERATION AND STAFF COSTS

	<u>1991</u>	<u>1990</u>
	£	£
Operating expenses include staff costs as follows:		
Wages and salaries	-	30,000
Social security costs	-	3,135
	<u>-</u>	<u>33,135</u>

Included in staff costs is directors' remuneration (excluding pension contributions) as follows:-

Highest paid director	<u>NIL</u>	<u>17,225</u>
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Other directors' emoluments fell within the following ranges:-

£0 - £ 5,000	-	1
£15,001 - £20,000	-	1
	<u>-</u>	<u>2</u>

The weekly average number of employees was as follows:-

	<u>-</u>	<u>2</u>
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5. TAXATION

Group relief credit	<u>8</u>	<u>9,173</u>
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6. DEBTORS

Trade debtors	1,150	8,050
Amounts due from group undertakings	11,807	9,173
Other debtors	-	1,387
	<u>12,957</u>	<u>18,610</u>

7. CREDITORS

Amounts falling due within one year:

Bank overdraft	-	44,884
Amounts due to group undertakings	40,000	-
Accruals and deferred income	-	250
	<u>40,000</u>	<u>45,134</u>

06-04-9

NOTES TO THE ACCOUNTS (CONT'D)

WSP SERVICES LIMITED

FOR THE YEAR ENDED 31ST DECEMBER 1991

8. SHARE CAPITAL	<u>1991</u>	<u>1990</u>
	<u>£</u>	<u>£</u>
Authorised:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is WSP Holdings plc, a company incorporated in England.