

Egan Lawson Limited
Abbreviated Accounts
for the year ended 30 April 1995
Company No. 2505860



Egan Lawson Limited

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Egan Lawson Limited

Auditors' Report to Egan Lawson Limited Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 7 together with the financial statements of Egan Lawson Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 April 1995, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

Other information

On ~~12 December~~¹⁹⁹⁵ we reported, as auditors of Egan Lawson Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1995, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 11 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.

Egan Lawson Limited

Auditors' Report to Egan Lawson Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)

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 misstatement, 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.

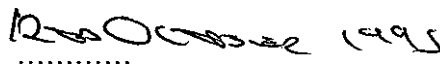
Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



Shelley Stock Hutter

Chartered Accountants
Registered Auditor


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45 Mortimer Street
London
W1N 7TD

Egan Lawson Limited

**Abbreviated Balance Sheet
as at 30 April 1995**

	Notes	1995 £	1994 £
Fixed Assets			
Tangible assets	4	46,183	17,969
Current Assets			
Debtors	5	190,268	261,171
Cash at bank and in hand		126,216	147,394
		<u>316,484</u>	<u>408,565</u>
Creditors: amounts falling due within one year		<u>(176,790)</u>	<u>(301,389)</u>
Net Current Assets		<u>139,694</u>	<u>107,176</u>
Total Assets Less Current Liabilities		<u>£ 185,877</u>	<u>£ 125,145</u>
Capital and Reserves			
Called up share capital		1,000	1,000
Profit and loss account		184,877	124,145
Shareholders' Funds		<u>£ 185,877</u>	<u>£ 125,145</u>

In preparing these abbreviated accounts:

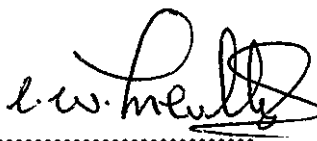
- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 12 October 1995


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Director


.....
Director

Egan Lawson Limited

Notes to the Abbreviated Accounts for the year ended 30 April 1995

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover which is all derived from activities within the United Kingdom, comprises fees charged and accrued in the period for property investment and management services. Turnover is stated net of value added tax

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	-	25% Straight line basis
Fixtures, fittings and equipment	-	25% Straight line basis
Motor vehicles	-	25% Straight line basis

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24. Since January 1994, the company's employees are on an approved scheme taken out by the company.

1.6 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Egan Lawson Limited

Notes to the Abbreviated Accounts for the year ended 30 April 1995

2. Employees

Number of employees

The average weekly number of employees (including directors) during the year was:

	1995	1994
Administrative	<u>7</u>	<u>6</u>

Employment costs

	£	£
Wages and salaries	718,035	299,004
Social security costs	30,027	34,232
Other pension costs	19,043	11,355
	<u>767,105</u>	<u>344,591</u>

3. Directors' Emoluments

	1995 £	1994 £
Remuneration	657,564	204,770
Pension contributions	17,640	8,595
	<u>£ 675,204</u>	<u>£ 213,365</u>

Fees and other Emoluments disclosed above (excluding pension contributions) include amounts paid to:

The chairman	<u>£ 214,375</u>	<u>£ 95,137</u>
The highest-paid director	<u>£ 235,875</u>	<u>£ 95,137</u>

£Nil - £5,000	1	1
£20,001 - £25,000	-	2
£65,001 - £70,000	-	1
£95,001 - £100,000	1	-
£105,001 - £110,000	<u>1</u>	<u>-</u>

Egan Lawson Limited

Notes to the Abbreviated Accounts for the year ended 30 April 1995

4. Tangible Assets

	Office equipment	Furniture, fixtures & fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 May 1994	25,258	5,794	3,650	34,702
Additions	16,677	18,143	16,750	51,570
Disposals	-	(5,794)	(3,650)	(9,444)
At 30 April 1995	41,935	18,143	16,750	76,828
Depreciation				
At 1 May 1994	11,437	4,307	989	16,733
On disposals	-	(4,307)	(989)	(5,296)
Charge for year	10,484	4,536	4,188	19,208
At 30 April 1995	21,921	4,536	4,188	30,645
Net book values				
At 30 April 1995	£ 20,014	£ 13,607	£ 12,562	£ 46,183
At 30 April 1994	£ 13,821	£ 1,487	£ 2,661	£ 17,969

5. Debtors

1995	1994
£ 190,268	£ 261,171

Debtors include an amount of £9,777 (1994 - £31,763) which is due after more than one year.

6. Share Capital

	1995 £	1994 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

Egan Lawson Limited

Notes to the Abbreviated Accounts for the year ended 30 April 1995

7. Transactions With Directors

Fees of £10,000, earned in the course of the company's business, have come from a company of which Mr G R Egan is a director and minority shareholder. Additionally, fees of £1,500, earned in the course of the company's business, have come from a business of which Mr G R Egan is a partner. Rent receivable of £6,000 was due from a company of which Mr G R Egan is a director and minority shareholder.

A payment of £2,500, in the course of the company's business, was made to a company of which Mr G R Egan is the majority shareholder. Additionally, a payment of £6,000, in the course of the company's business, was made to a company of which Mr G R Egan is a director and minority shareholder.