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GILLIES HENNING & ASSOCIATES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 1998

BARTONS

CHARTERED ACCOUNTANTS



GILLIES HENNING & ASSOCIATES LIMITED

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 1998

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GILLIES HENNING & ASSOCIATES LIMITEDCOMPANY INFORMATIONYEAR ENDED 28 FEBRUARY 1998

## Directors

R.W. Henning  
D. Reynolds  
D.N. Williams

## Secretary

R.W. Henning

## Registered Office

Lermon Court  
Fairway House  
Links Business Park  
St. Mellons  
Cardiff

## Accountants

Bartons  
Chartered Accountants  
Fairway House  
Links Business Park  
St. Mellons  
Cardiff  
CF3 0LT

## Bankers

Barclays Bank Plc.

## Company number

2559401

GILLIES HENNING & ASSOCIATES LIMITEDDIRECTORS REPORTYEAR ENDED 28 FEBRUARY 1998

The Directors present their report together with the financial statements for the year ended 28 February 1998.

## ACTIVITIES

The principal activity of the Company during the year was the provision of architectural and surveying services.

## REVIEW OF THE BUSINESS AND RESULTS

The results for the year are set out on page 5 and the directors are satisfied with these results. They predict continuing profitability in the years ahead.

## DIVIDENDS

The directors paid dividends totalling £33,950 in the year (1997 - £26,733).

## DIRECTORS AND THEIR INTERESTS

The directors of the company and their interests in the £1 ordinary shares of the company were as follows:

	28.2.1997		29.2.1998	
	No.		No.	
	'A'	'B'	'A'	'B'
R.W. Henning	1	10	1	37
D. Reynolds	-	10	-	37
D.N. Williams	-	80	-	26
	<hr/>	<hr/>	<hr/>	<hr/>
	1	100	1	100
	<hr/>	<hr/>	<hr/>	<hr/>

There have been no changes since the year end.

## TAX STATUS

The company is a close company under the provisions of the Taxes Act 1988.

## ACCOUNTANTS

A resolution will be proposed at the forthcoming Annual General Meeting to reappoint as accountants Messrs. Bartons, Chartered Accountants.

BY ORDER OF THE BOARD

  
R.W. HENNING

Dated: 14/4/98

DIRECTORS RESPONSIBILITIES STATEMENT

Company Law requires the directors to prepare financial statements 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 year. In preparing those financial statements, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the financial statements 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 statements 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.

R.W. HENNING  
Director



Dated:

14/4/98

ACCOUNTANTS REPORTTO THE SHAREHOLDERS OFGILLIES HENNING & ASSOCIATES LIMITED

In accordance with instructions given to us we have prepared the accounts on pages 5 to 10 from the accounting records of the company and from information and explanations supplied to us by the management of the company. We have not audited the accounts and accordingly do not express an opinion or any other form of assurance on them.

*Bartons*

.....  
BARTONS  
Chartered Accountants  
Lermon Court  
Fairway House  
Links Business Park  
St. Mellons  
Cardiff  
CF3 0LT

Dated: 15 APRIL 1998

GILLIES HENNING & ASSOCIATES LIMITEDPROFIT AND LOSS ACCOUNTYEAR ENDED 28 FEBRUARY 1998

	Note	1998 £	1997 £
TURNOVER		99,084	90,210
Administrative expenses		(55,364)	(64,840)
		<hr/>	<hr/>
OPERATING PROFIT BEFORE INTEREST		43,720	25,370
Interest payable	3	(474)	(578)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	43,246	24,792
TAXATION	5	(9,153)	(6,036)
		<hr/>	<hr/>
PROFIT FOR THE YEAR AFTER TAXATION		34,093	18,756
DIVIDENDS PAID		(33,950)	(26,733)
		<hr/>	<hr/>
RETAINED PROFIT/(LOSS) FOR THE YEAR	11	143	(7,977)
		<hr/>	<hr/>

## CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two years.

## TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the results for the years shown above.

The notes on pages 7 to 10 form an integral part of these accounts.

GILLIES HENNING & ASSOCIATES LIMITEDBALANCE SHEETAS AT 28 FEBRUARY 1998

	Note	£	1998 £	£	1997 £
FIXED ASSETS	6		2,475		3,300
CURRENT ASSETS					
Work in progress	1(a)	6,000		5,847	
Debtors	7	3,248		13,347	
Bank balances		17,960		10,118	
			27,208		29,312
CREDITORS: Amounts falling due within one year	8	(29,423)		(30,292)	
NET CURRENT (LIABILITIES)			(2,215)		(980)
			260		2,320
CREDITORS: Amounts falling due after one year	9		-		(2,203)
			260		117
CAPITAL AND RESERVES					
Called up share capital	10		102		102
Profit and loss account	11		158		15
SHAREHOLDERS FUNDS			260		117

For the year ended 28 February 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No notice has been deposited under Section 249B(2) in relation to the accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The accounts were approved by the Board of Directors on 14/4/98



R.W. HENNING



D. REYNOLDS



D.N. WILLIAMS



GILLIES HENNING & ASSOCIATES LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 28 FEBRUARY 1998**1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below:

**a) Work in progress**

WIP is calculated by the directors at the lower of cost and net realisable value.

**b) Depreciation**

Depreciation is provided on fixtures and equipment at the rate of 25% on a straight line basis so as to write off the cost over the expected useful lives of the assets.

**c) Cash flow statement**

No cash flow statement is produced since exemption is claimed as the company qualifies as a small company.

**d) Turnover**

Turnover represents the value of services supplied during the year and excludes Value Added Tax.

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	1998 £	1997 £
Directors remuneration	16,050	15,795
	=====	=====
	No	No
Average number of persons employed (including directors)	3	4
	=====	=====
Cost in respect of these employees:	£	£
Wages and salaries	17,252	23,941
Social security costs	457	530
	=====	=====
	17,709	24,471
	=====	=====

GILLIES HENNING & ASSOCIATES LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 28 FEBRUARY 1998

## 3. INTEREST PAYABLE

	1998 £	1997 £
On bank overdraft	474	578

## 4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities is after charging:	1998 £	1997 £
Depreciation	825	1,617

## 5. TAXATION

	1998 £	1997 £
Charge to UK corporation tax on adjusted profits for the year	9,153	6,036

## 6. FIXED ASSETS

	Fixtures and Equipment £
Cost:	
At 1 March 1997	6,745
Additions	-
Disposals	-
	-----
At 28 February 1998	6,745
Depreciation:	
At 1 March 1997	3,445
Charge for the year	825
Eliminated on disposal	-
	-----
At 28 February 1998	4,270
Net book values:	=====
At 28 February 1997	3,300
	=====
At 28 February 1998	2,475
	=====

GILLIES HENNING & ASSOCIATES LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 28 FEBRUARY 1998

## 7. DEBTORS

	1998 £	1997 £
Trade debtors, due within one year	3,248	13,347
	<hr/>	<hr/>

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998 £	1997 £
Corporation tax	4,485	3,353
Trade creditors and accruals	4,386	7,949
Other taxation and social security	4,312	5,747
Bank loan	2,320	2,300
Directors loan accounts	13,920	10,943
	<hr/>	<hr/>
	29,423	30,292
	<hr/>	<hr/>

The directors loans are unsecured, interest free and repayable upon demand.

## 9. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	1998 £	1997 £
Bank loan, repayable within five years	-	2,203
	<hr/>	<hr/>

## 10. CALLED UP SHARE CAPITAL

	Allotted Issued and Fully Paid £	Authorised £
As at 1 March 1997	102	200,000
	<hr/>	<hr/>
As at 28 February 1998	102	200,000
	<hr/>	<hr/>

GILLIES HENNING & ASSOCIATES LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 28 FEBRUARY 1998

## 11. REVENUE RESERVES

	1998 £	1997 £
Balance as at 1 March	15	7,992
Result for the year after taxation	143	(7,977)
	<hr/>	<hr/>
Balance as at 28 February	158	15
	<hr/>	<hr/>

## 11. CONTINGENT LIABILITIES

There were no known contingent liabilities at 28 February 1998 (1997 : Nil).

## 12. CAPITAL COMMITMENTS

There were no capital commitments at 28 February 1998 (1997 : Nil).