

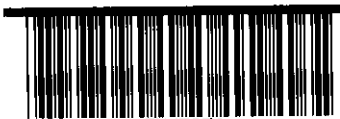
GILLIES HENNING & ASSOCIATES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 29 FEBRUARY 2000

BARTONS

CHARTERED ACCOUNTANTS



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GILLIES HENNING & ASSOCIATES LIMITED

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 29 FEBRUARY 2000

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GILLIES HENNING & ASSOCIATES LIMITEDCOMPANY INFORMATIONYEAR ENDED 29 FEBRUARY 2000

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 29 FEBRUARY 2000

The Directors present their report together with the financial statements for the year ended 29 February 2000.

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 £42,857 in the year (1999 - £24,130).

DIRECTORS AND THEIR INTERESTS

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

	1.3.1999		29.2.2000	
	No.		No.	
	'A'	'B'	'A'	'B'
R.W. Henning	1	46	1	35
D. Reynolds	-	46	-	42
D.N. Williams	-	8	-	23
	<hr/>	<hr/>	<hr/>	<hr/>
	1	100	1	100
	<hr/>	<hr/>	<hr/>	<hr/>

There have been no changes since the year end.

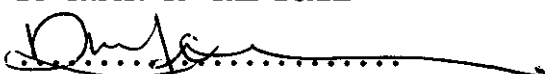
TAX STATUS

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:

24/05/2000

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: 24/05/2000

ACCOUNTANTS REPORTTO THE SHAREHOLDERS OFGILLIES HENNING & ASSOCIATES LIMITEDYEAR ENDED 29 FEBRUARY 2000

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

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

Dated: 30/05/00

GILLIES HENNING & ASSOCIATES LIMITEDPROFIT AND LOSS ACCOUNTYEAR ENDED 29 FEBRUARY 2000

	Note	2000 £	1999 £
TURNOVER		110,889	91,105
Administrative expenses		(56,031)	(56,099)
		<hr/>	<hr/>
OPERATING PROFIT BEFORE INTEREST		54,858	35,006
Interest payable	3	-	(173)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	54,858	34,833
Taxation	5	(11,000)	(7,286)
		<hr/>	<hr/>
PROFIT FOR THE YEAR AFTER TAXATION		43,858	27,547
Dividends paid		(42,857)	(24,130)
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR	10	1,001	3,417
		<hr/> <hr/>	<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 profits for the years shown above.

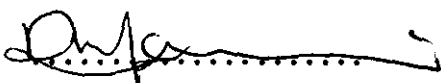
The notes on pages 7 to 10 form an integral part of these accounts.

GILLIES HENNING & ASSOCIATES LIMITEDBALANCE SHEETAS AT 29 FEBRUARY 2000

	Note	£	2000 £	£	1999 £
FIXED ASSETS	6		1,970		2,500
CURRENT ASSETS					
Work in progress	1(a)	6,500		5,390	
Debtors	7	12,436		1,170	
Bank balances		15,211		10,371	
		34,147		16,931	
CREDITORS: Amounts falling due within one year	8	(31,439)		(15,754)	
NET CURRENT ASSETS			2,708		1,177
			4,678		3,677
CAPITAL AND RESERVES					
Called up share capital	9		102		102
Profit and loss account	10		4,576		3,575
SHAREHOLDERS FUNDS			4,678		3,677

For the year ended 29 February 2000 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.

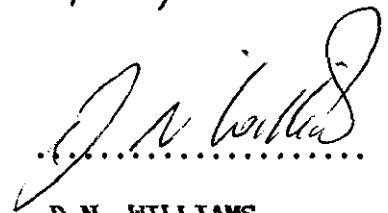
The accounts were approved by the Board of Directors on 24/05/2000



R.W. HENNING



D. REYNOLDS



D.N. WILLIAMS

GILLIES HENNING & ASSOCIATES LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 29 FEBRUARY 2000**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

	2000 £	1999 £
Directors remuneration	14,440	14,390
	=====	=====
	No	No
Average number of persons employed (including directors)	4	4
	=====	=====
Cost in respect of these employees:	£	£
Wages and salaries	17,560	17,510
Social security costs	241	432
	=====	=====
	17,801	17,942
	=====	=====

GILLIES HENNING & ASSOCIATES LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 29 FEBRUARY 2000

3. INTEREST PAYABLE

	2000 £	1999 £
On bank loan, repayable in less than 1 year	-	173
	<hr/>	<hr/>

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities is stated
after charging

	2000 £	1999 £
Depreciation of fixed assets	658	834
	<hr/>	<hr/>

5. TAXATION

	2000 £	1999 £
Charge to UK corporation tax on adjusted profits for the year at 21%/20%	11,000	7,286
	<hr/>	<hr/>

6. FIXED ASSETS

	Fixtures and Equipment £
Cost:	
At 1 March 1999	7,604
Additions	128
Disposals	-
	<hr/>
At 29 February 2000	7,732
Depreciation:	
At 1 March 1999	5,104
Charge for the year	658
Eliminated on disposal	-
	<hr/>
At 29 February 2000	5,762
Net book values:	<hr/>
At 28 February 1999	2,500
	<hr/>
At 29 February 2000	1,970
	<hr/>

GILLIES HENNING & ASSOCIATES LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 29 FEBRUARY 2000

7. DEBTORS

	2000 £	1999 £
Trade debtors, due within one year	12,436	1,170

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Corporation tax	11,000	3,886
Trade creditors and accruals	3,036	3,216
Other taxation and social security	5,472	2,522
Directors loan accounts	11,931	6,130
	31,439	15,754

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

9. CALLED UP SHARE CAPITAL

	Allotted Issued and Fully Paid £	Authorised £
As at 1 March 1999	102	200,000
As at 29 February 2000	102	200,000

GILLIES HENNING & ASSOCIATES LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 29 FEBRUARY 2000

10. REVENUE RESERVES

	2000 £	1999 £
Balance as at 1 March	3,575	158
Profit for the year after taxation	1,001	3,417
	<hr/>	<hr/>
Balance as at 29 February	4,576	3,575
	<hr/>	<hr/>

11. CONTINGENT LIABILITIES

There were no known contingent liabilities at 29 February 2000 (1999 : Nil).

12. CAPITAL COMMITMENTS

There were no capital commitments at 29 February 2000 (1999 : Nil).