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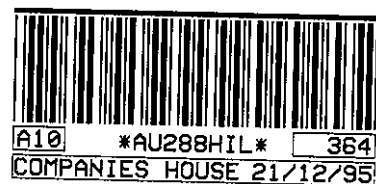
GILLIES HENNING & ASSOCIATES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 1995

BARTONS

CHARTERED ACCOUNTANTS



GILLIES HENNING & ASSOCIATES LIMITED

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 1995

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GILLIES HENNING & ASSOCIATES LIMITEDCOMPANY INFORMATION

## Directors

M.C. Gillies  
R.W. Henning

## Secretary

M.C. Gillies

## Registered Office

Lermon Court  
Fairway House  
Links Business Park  
St. Mellons  
Cardiff

## Accountants

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

## Bankers

Barclays Bank Plc.  
Business Centre  
St. Mary Street  
Cardiff

## Company number

2559401

GILLIES HENNING & ASSOCIATES LIMITEDDIRECTORS REPORTYEAR ENDED 28 FEBRUARY 1995

The Directors present their report together with the financial statements for the year ended 28 February 1995.

## ACTIVITIES

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

## REVIEW OF THE BUSINESS AND RESULTS

The profit for the year is set out on page 4 and the directors are satisfied with the results.

## DIVIDENDS

The directors paid no dividends in the year (1994 - £Nil).

## DIRECTORS AND THEIR INTERESTS

The directors of the company and their interests in the £1 'A' ordinary shares of the company throughout the year were:

	No.
M.C. Gillies	1
R.W. Henning	1
	—
	2
	==

Since the year-end, 30 £1 'B' ordinary shares have been issued to each of the two directors.

## 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



M.C. GILLIES

Dated: 28/11/95

ACCOUNTANTS REPORTTO THE MEMBERS OFGILLIES HENNING & ASSOCIATES LIMITED

In accordance with instructions given to us we have prepared the financial statements set out on pages 4 to 9 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: 29 November 1995

GILLIES HENNING & ASSOCIATES LIMITEDPROFIT AND LOSS ACCOUNTYEAR ENDED 28 FEBRUARY 1995

	Note	1995 £	1994 £
TURNOVER		89,396	63,610
Administrative expenses		(78,658)	(62,171)
		<hr/>	<hr/>
OPERATING PROFIT BEFORE INTEREST		10,738	1,439
Interest payable	3	(1,356)	(1,240)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	9,382	199
TAXATION	5	(2,375)	-
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR	11	7,007	199
		<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 6 to 9 form an integral part of these accounts.

GILLIES HENNING & ASSOCIATES LIMITEDBALANCE SHEETAS AT 28 FEBRUARY 1995

	Note	£	1995 £	£	1994 £
FIXED ASSETS	6		710		611
CURRENT ASSETS					
Work in progress	1(a)	6,750		2,580	
Debtors	7	13,663		8,618	
Cash in hand and at bank		-		2,011	
		20,413		13,209	
CREDITORS: Amounts falling due within one year	8	(10,898)		(8,164)	
NET CURRENT ASSETS			9,515		5,045
			10,225		5,656
CREDITORS: Amounts falling due after one year	9		(6,546)		(8,984)
			3,679		(3,328)
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss account			3,677		(3,330)
			3,679		(3,328)

For the year ended 28 February 1995 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 ... 27/11/95 .....

.....  


M.C. GILLIES

.....  


R.W. HENNING

GILLIES HENNING & ASSOCIATES LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 28 FEBRUARY 1995

## 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 estimated 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 assets expected useful lives.

## c) Cash flow statement

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

## d) Leasing

Assets obtained under finance leases are included in the balance sheet at cost less depreciation and the obligations are included as creditors. The interest element of the finance leases is charged to profit and loss account.

## e) Turnover

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

## 2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	1995 £	1994 £
Directors remuneration	15,466	13,260
	<hr/>	<hr/>
Average number of persons employed (including directors)	No 4	No 4
	<hr/>	<hr/>
Cost in respect of these employees:	£	£
Wages and salaries	18,880	13,782
Social security costs	2,499	2,089
	<hr/>	<hr/>
	21,379	15,871
	<hr/>	<hr/>



GILLIES HENNING & ASSOCIATES LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 28 FEBRUARY 1995

## 3. INTEREST PAYABLE

	1995 £	1994 £
On bank overdraft	1,188	1,072
On finance lease	168	168
	<hr/>	<hr/>
	1,356	1,240
	<hr/>	<hr/>

## 4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities is after charging:	1995 £	1994 £
Depreciation	850	613
	<hr/>	<hr/>

## 5. TAXATION

	1995 £	1994 £
Charge to UK corporation tax on adjusted results for the year	2,375	-
	<hr/>	<hr/>

## 6. FIXED ASSETS

	Office Equipment under Finance Lease £	Fixtures and Equipment £	Total £
Cost:			
At 1 March 1994	1,614	839	2,453
Additions	-	949	949
	<hr/>	<hr/>	<hr/>
At 28 February 1995	1,614	1,788	3,402
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 1 March 1994	1,211	631	1,842
Charge for the year	403	447	850
	<hr/>	<hr/>	<hr/>
At 28 February 1995	1,614	1,078	2,692
	<hr/>	<hr/>	<hr/>
Net book values:			
At 28 February 1995	-	710	710
At 28 February 1994	<hr/> 403	<hr/> 208	<hr/> 611
	<hr/>	<hr/>	<hr/>

GILLIES HENNING & ASSOCIATES LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 28 FEBRUARY 1995

## 7. DEBTORS

	1995 £	1994 £
Trade debtors	13,413	8,368
Prepayment	250	250
	<hr/>	<hr/>
	13,663	8,618
	<hr/>	<hr/>

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

	1995 £	1994 £
Bank loan	1,700	1,400
Bank overdraft	1,362	-
Trade creditors and accruals	1,600	1,870
Other taxation and social security	3,477	4,587
Finance lease	384	307
Corporation tax	2,375	-
	<hr/>	<hr/>
	10,898	8,164
	<hr/>	<hr/>

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

	1995 £	1994 £
Bank loan, repayable within five years	6,546	8,600
Finance lease	-	384
	<hr/>	<hr/>
	6,546	8,984
	<hr/>	<hr/>

## 10. CALLED UP SHARE CAPITAL

	Allotted Issued and Fully Paid	Authorised
As at 1 March 1994	£	£
Ordinary shares of £1 each	2	1,000
Increase in year	-	199,000
	<hr/>	<hr/>
As at 28 February 1995	2	200,000
	<hr/>	<hr/>

GILLIES HENNING & ASSOCIATES LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 28 FEBRUARY 1995

## 11. REVENUE RESERVES

	£
Balance as at 1 March 1994	(3,330)
Retained profits for the year	7,007
	<hr/>
Balance as at 28 February 1995	3,677
	<hr/> <hr/>

## 11. CONTINGENT LIABILITIES

There were no known contingent liabilities at 28 February 1995 (1994 : Nil).

## 12. CAPITAL COMMITMENTS

There were no capital commitments at 28 February 1995 (1994 : Nil).