

2559401

GILLIES HENNING & ASSOCIATES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2002

HAYVENHURSTS

CHARTERED ACCOUNTANTS



GILLIES HENNING & ASSOCIATES LIMITED

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2002

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GILLIES HENNING & ASSOCIATES LIMITED**COMPANY INFORMATION****YEAR ENDED 28 FEBRUARY 2002**

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
CF3 OLT

Accountants:

Hayvenhursts
Chartered Accountants
Fairway House
Links Business Park
St. Mellons
Cardiff

Bankers:

Barclays Bank Plc

Company Number:

2559401

GILLIES HENNING & ASSOCIATES LIMITED**DIRECTORS REPORT****YEAR ENDED 28 FEBRUARY 2002**

The Directors present their report together with the financial statements for the year ended 28 February 2002.

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 £31,300 in the year (2001 - £45,000).

DIRECTORS AND THEIR INTERESTS

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

	1.3.2001		28.2.2002	
	No 'A'	'B'	No 'A'	'B'
R.W. Henning	1	35	1	35
D. Reynolds	-	42	-	42
D.N. Williams	-	23	-	23
	<hr/>	<hr/>	<hr/>	<hr/>
	1	100	1	100
	<hr/>	<hr/>	<hr/>	<hr/>

There have been no changes since the year end.

ACCOUNTANTS

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

BY ORDER OF THE BOARD


R.W. HENNING

Dated: 6/6/02

GILLIES HENNING & ASSOCIATES LIMITED**DIRECTORS RESPONSIBILITIES STATEMENT**

Company Law requires 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, 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.

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:

6/6/02

ACCOUNTANTS REPORTTO THE SHAREHOLDERS OFGILLIES HENNING & ASSOCIATES LIMITEDYEAR ENDED 28 FEBRUARY 2002

In accordance with instructions given to us we have prepared the accounts set out 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.



HAYVENHURSTS
Chartered Accountants
Fairway House
Links Business Park
St. Mellons
Cardiff
CF3 OLT

Dated: 7/6/02

GILLIES HENNING & ASSOCIATES LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 28 FEBRUARY 2002**

	Note	2002 £	2001 £
TURNOVER		100,054	111,608
Administrative expenses		(62,330)	(55,213)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	37,724	56,395
Tax on profit on ordinary activities	5	(7,095)	(11,235)
PROFIT FOR THE YEAR AFTER TAXATION		30,629	45,160
Dividends paid		(31,300)	(45,000)
RETAINED (LOSS)/PROFIT FOR THE YEAR	10	(671)	160

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

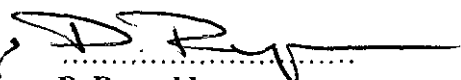
GILLIES HENNING & ASSOCIATES LIMITED**BALANCE SHEET****AS AT 28 FEBRUARY 2002**

	Note	£	2002 £	£	2001 £
FIXED ASSETS	6		4,600		2,250
CURRENT ASSETS					
Work in progress	1(a)	7,500		8,500	
Debtors	7	996		10,800	
Bank balances		14,682		15,874	
			23,178		35,174
CREDITORS: Amounts falling due within one year	8	(23,611)		(32,586)	
NET CURRENT (LIABILITIES)/ ASSETS			(433)		2,588
			4,167		4,838
CAPITAL AND RESERVES					
Called up share capital	9		102		102
Profit and loss account	10		4,065		4,736
SHAREHOLDERS FUNDS	13		4,167		4,838

For the year ended 28 February 2002 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 6/6/02


R.W. Henning


D. Reynolds


D.N. Williams

GILLIES HENNING & ASSOCIATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 28 FEBRUARY 2002****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.

2. TURNOVER

Turnover represents the value of services supplied during the year in the U.K., excluding Value Added Tax, in connection with the principal activity of the Company.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2002 £	2001 £
Directors remuneration	13,492 =====	13,086 =====
Average number of persons employed (including directors)	No 4 ===	No 4 ===
Cost in respect of these employees:		
	£	£
Wages and salaries	17,205	16,441
Social Security costs	-	531
	-----	-----
	17,205 =====	16,972 =====

GILLIES HENNING & ASSOCIATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 28 FEBRUARY 2002****4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Profit on ordinary activities is stated after charging	2002 £	2001 £
Depreciation of fixed assets	1,477 =====	754 =====

5. TAXATION

	2002 £	2001 £
Charge to UK corporation tax on taxable profits for the year at 10%/20%	7,095 =====	11,235 =====

6. FIXED ASSETS

	Fixtures and Equipment £
Cost:	
At 1 March 2001	8,766
Additions	3,827
Disposals	-

At 28 February 2002	12,593 =====
Depreciation:	
At 1 March 2001	6,516
Charge for the year	1,477
Eliminated on disposals	-

At 28 February 2002	7,993 =====
NET BOOK VALUES:	
At 28 February 2001	2,250 =====
At 28 February 2002	4,600 =====

GILLIES HENNING & ASSOCIATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 28 FEBRUARY 2002****7. DEBTORS**

	2002 £	2001 £
Trade debtors	996	10,800
	=====	=====

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Corporation tax	7,095	11,237
Trade creditors and accruals	2,434	4,640
Other taxation and social security	3,716	4,995
Directors loan accounts	10,366	11,714
	-----	-----
	23,611	32,586
	=====	=====

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 2001 - £1 ordinary shares	102	200,000
	=====	=====
As at 28 February 2002 - £1 ordinary shares	102	200,000
	=====	=====

10. REVENUE RESERVES

	£
Balance as at 1 March 2001	4,736
Retained loss	(671)

Balance as at 28 February 2002	4,065
	=====

GILLIES HENNING & ASSOCIATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 28 FEBRUARY 2002****11. CONTINGENT LIABILITIES**

There were no known contingent liabilities at 28 February 2002 (2001: Nil).

12. CAPITAL COMMITMENTS

There were no known capital commitments at 28 February 2002 (2001: Nil).

13. SHAREHOLDERS FUNDS: MOVEMENTS ON RESERVES

	Share Capital	Revenue Reserves	Total 2002	Total 2001
	£	£	£	£
Opening balances	102	4,736	4,838	4,678
Retained for the year	-	(671)	(671)	160
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balances	102	4,065	4,167	4,838
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