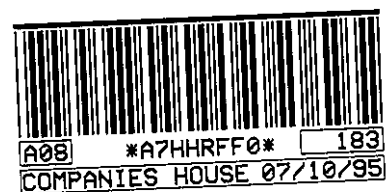


JOHN VINCENT SURVEYS LIMITED

FINANCIAL STATEMENTS
TO 31 DECEMBER 1994

Registered number 02607259
England and Wales

SCRUTTON BLAND
COLCHESTER



JOHN VINCENT SURVEYS LIMITED

Directors	S Booth K D Gooday S P Owen C Roberts J Tuer
Secretary	K D Gooday
Registered office	Unit 2E D'Arcy Business Centre Llandarcy Neath West Glamorgan SA10 6EJ
Registered number	02607259 England and Wales
Auditors	Scrutton Bland 18 Sir Isaac's Walk Colchester CO1 1JL

	Pages
Contents	
Directors' report	1
Preparation of financial statements	2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 9

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 1994.

Principal activity

The main activity of the company in the year under review was that of land surveying.

Directors

The directors in office during the year, and their interests in the company's share capital, were as follows :

	Ordinary shares of £1 each	
	At 31 December 1994	At 31 December 1993
K D Gooday	-	-
J Tuer	-	-
C Roberts	2,500	2,500
S Booth	2,500	2,500
S P Owen	2,500	2,500

Auditors

The auditors, Scrutton Bland, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Accounting exemptions

Advantage is taken in the preparation of the directors' report of the exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Signed by order of the board of directors

K Gooday

Secretary



Approved by the board on 11 May 1995

PREPARATION OF FINANCIAL STATEMENTS

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 period. In preparing those financial statements, the directors are required to :

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * 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 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.

We have audited the financial statements on pages 4 to 9 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.

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 31 December 1994 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.



SCRUTTON BLAND

Chartered Accountants
and Registered Auditors

Colchester

26 May 1995

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 1994

	Note	£	£	1993 £
Turnover			189,106	157,428
Changes in stocks of finished goods and work in progress			5,637	7,853
			<u>194,743</u>	<u>165,281</u>
Staff costs		106,987		95,989
Depreciation (net)		17,742		17,761
Other operating charges		<u>54,133</u>		<u>36,099</u>
			178,862	149,849
Operating profit	2		<u>15,881</u>	<u>15,432</u>
Other interest recoverable and similar income			-	21
			<u>15,881</u>	<u>15,453</u>
Interest payable			884	2,094
Profit on ordinary activities before taxation			<u>14,997</u>	<u>13,359</u>
Taxation on profit on ordinary activities	3		<u>4,622</u>	<u>3,762</u>
Profit on ordinary activities after taxation			10,375	9,597
Dividends			<u>4,800</u>	<u>4,000</u>
Retained profit for the financial year			5,575	5,597
Undistributed profits - brought forward			<u>1,749</u>	<u>(3,848)</u>
Undistributed profits - carried forward			£ 7,324	£ 1,749
			=====	=====

Continuing operations

None of the company's activities was acquired or discontinued during the above two financial years.

Recognised gains and losses

The company had no recognised gains or losses other than the profit for the year.


BALANCE SHEET
AS AT 31 DECEMBER 1994

	Note	£	£	1993 £
Fixed assets				
Tangible assets	4		28,427	38,563
Current assets				
Stocks and work in progress	5	14,440		8,803
Debtors	6	47,707		38,786
		62,147		47,589
Creditors: amounts falling due within one year	7	52,258		51,691
Net current assets/(liabilities)			9,889	(4,102)
Total assets less current liabilities			38,316	34,461
Creditors: amounts falling due after more than one year	8		718	2,438
			37,598	32,023
Provisions for liabilities and charges	9		274	274
			£ 37,324	£ 31,749
			=====	=====
Capital and reserves				
Called up share capital	10		30,000	30,000
Profit and loss account			7,324	1,749
Shareholders' funds - equity interest	12		£ 37,324	£ 31,749
			=====	=====

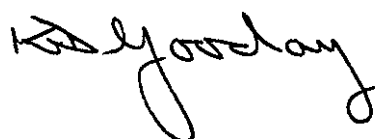
Advantage is taken in the preparation of the financial statements of the exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the directors' opinion the company is entitled to those exemptions as a small company.

The financial statements were approved by the directors on 11 May 1995

S Booth



K D Gooday



Directors

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1994

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Turnover

Turnover is the invoiced value of sales and services, net of value added tax.

Tangible fixed assets

Depreciation is provided on plant and machinery etc at reducing balance or straight line methods at rates varying from 20% to 40% so as to write off the assets over their anticipated useful lives.

Grants

Government grants received are amortised over a period of five years.

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value in the course of normal trading. Work in progress is valued at cost plus profit estimated to have been earned at the balance sheet date, less foreseeable losses up to completion of the contracts and applicable payments on account. Cost includes appropriate overheads.

Taxation

The charge for taxation is based on the profit for the year. The charge takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision is made for deferred taxation to the extent that, in the opinion of the directors, there is reasonable probability that the liability will arise in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1994

2 Operating profit

Operating profit on ordinary activities before taxation is stated after charging/(crediting) :

	1994 £	1993 £
Depreciation	17,700	17,011
Loss on disposal of fixed assets	42	750
Amortisation of grant	(1,720)	(1,720)
Directors' emoluments	61,581	62,105
Auditors' remuneration	900	900
	=====	=====

3 Tax on profit on ordinary activities

Based on the profit for the year

Corporation tax at 25% (1993 : 25%)	£ 4,622	£ 3,762
	=====	=====

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 1994	81,008
Additions	8,751
Disposals	(2,250)
At 31 December 1994	<u>87,509</u>
Depreciation	
At 1 January 1994	42,445
On disposals	(1,063)
Charge for the year	17,700
At 31 December 1994	<u>59,082</u>
Net book values	
At 31 December 1994	£ 28,427
	=====
At 31 December 1993	£ 38,563
	=====

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1994

5 Stocks

	1994 £	1993 £
Stocks	800	800
Work in progress	13,640	8,003
	<hr/>	<hr/>
	£ 14,440	£ 8,803
	=====	=====

There is no material difference between the book value of stocks and replacement cost.

6 Debtors

	£	£
Amounts falling due within one year :		
Trade debtors	44,882	37,189
Prepayments and accrued income	2,823	1,597
	<hr/>	<hr/>
	£ 47,705	£ 38,786
	=====	=====

7 Creditors: amounts falling due within one year

	£	£
Bank overdraft	7,254	11,829
Trade creditors	4,242	834
Current corporation tax	4,372	3,762
Advance corporation tax	250	-
Other creditors	31,340	31,266
Proposed dividend	4,800	4,000
	<hr/>	<hr/>
	£ 52,258	£ 51,691
	=====	=====

8 Creditors: amounts falling due after more than one year

Other creditors	£ 718	£ 2,438
	===	=====

9 Provisions for liabilities and charges

	£	£
Deferred tax account		
At 1 January 1994	274	274
Profit and loss account - charge for year	-	-
	<hr/>	<hr/>
At 31 December 1994	£ 274	£ 274
	===	===

Potential amounts of deferred taxation are as follows :

Provided above :

Plant and other timing differences	£ 274	£ 274
	===	===

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1994

10 Called up share capital

	1994	1993
Authorised :		
50,000 ordinary shares of £1.00 each	£ 50,000	£ 50,000
	=====	=====
Allotted, issued and fully paid		
30,000 ordinary shares of £1.00 each	£ 30,000	£ 30,000
	=====	=====

11 Holding company

The ultimate holding company was Premier Lime and Stone Company Limited, a company registered in England.

12 Reconciliation of movements on shareholders' funds

	£	£
Profit for the financial year after taxation	10,375	9,597
Dividends	(4,800)	(4,000)
	<u>5,575</u>	<u>5,597</u>
Shareholders' funds at 1 January 1994	31,749	26,152
	<u>£ 37,324</u>	<u>£ 31,749</u>
	=====	=====

13 Capital commitments

At 31 December 1994, capital expenditure commitments were as follows :

Contracted but not provided for in the financial statements	£ -	£ -
	=====	=====
Authorised by the directors but not contracted for	£ -	£ -
	=====	=====