

COMPANY REGISTRATION NUMBER 02607259

**JOHN VINCENT SURVEYS
LIMITED**

FINANCIAL STATEMENTS

31ST DECEMBER 2005

SCRUTTON BLAND

Accountants & Registered Auditors
18 Sir Isaacs Walk
Colchester
Essex
CO1 1JL



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JOHN VINCENT SURVEYS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2005

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JOHN VINCENT SURVEYS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

S Booth
K D Gooday
S P Owen
C Roberts
J Tuer
P M Smith

Company secretary

K D Gooday

Registered office

Phoenix Business Park
Lion Way
Swansea Enterprise Park
Swansea

Auditor

Scrutton Bland
Accountants
& Registered Auditors
18 Sir Isaacs Walk
Colchester
Essex
CO1 1JL

Bankers

Barclays Bank plc
1 Bank Street
Braintree
Essex
CM7 7UQ

Solicitors

L C Thomas
19 London Road
Neath
West Glamorgan
SA11 1LF

JOHN VINCENT SURVEYS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2005

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of land surveying.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £32,394. Particulars of dividends paid are detailed in note 5 to the financial statements.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 December 2005	At 1 January 2005
S Booth	2,500	2,500
K D Gooday	-	-
S P Owen	2,500	2,500
C Roberts	2,500	2,500
J Tuer	-	-
P M Smith	-	-

K D Gooday had a beneficial interest in 41,354 (2004 : 41,354) 25p ordinary shares, J Tuer had a beneficial interest in 63,242 (2004 : 63,242) 25p ordinary shares and P M Smith had a beneficial interest in 15,978 (2004 : 15,978) 25p ordinary shares in C A Blackwell (Contracts) Limited which owns 75% of this company.

ENVIRONMENTAL AND HEALTH AND SAFETY POLICIES

Health and safety, quality assurance and environmental issues figure prominently at Board level to ensure, as far as possible the continued development of good practice, protection of the environment, the prevention of injury, ill health and dangerous occurrences as a result of the company's activities.

JOHN VINCENT SURVEYS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2005

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 select suitable accounting policies, as described on pages 10 to 11, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

AUDITOR

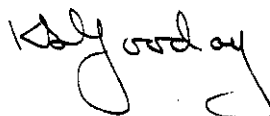
A resolution to re-appoint Scrutton Bland as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Phoenix Business Park
Lion Way
Swansea Enterprise Park
Swansea

Signed by order of the directors



K D Gooday
Company Secretary

Approved by the directors on 27th April 2006

JOHN VINCENT SURVEYS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF JOHN VINCENT SURVEYS LIMITED

YEAR ENDED 31ST DECEMBER 2005

We have audited the financial statements of John Vincent Surveys Limited for the year ended 31st December 2005 on pages 6 to 18 which have been prepared on the basis of the accounting policies set out on pages 10 to 11.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

JOHN VINCENT SURVEYS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF JOHN VINCENT SURVEYS LIMITED *(continued)*

YEAR ENDED 31ST DECEMBER 2005

OPINION

In our opinion:

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st December 2005 and of its profit for the year then ended; and

the financial statements have been properly prepared in accordance with the Companies Act 1985.

Scrutton Bland

18 Sir Isaacs Walk
Colchester
Essex
CO1 1JL

SCRUTTON BLAND
Accountants
& Registered Auditors

27 April 2006

JOHN VINCENT SURVEYS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST DECEMBER 2005**

	Note	2005 £	2004 (restated) £
TURNOVER		382,380	350,217
Change in stocks of finished goods and work in progress		<u>(9,858)</u>	<u>6,206</u>
		372,522	356,423
OPERATING COSTS:			
Other external charges		107	115
Staff costs		216,180	203,897
Depreciation written off fixed assets	2	22,218	21,480
Other operating charges		<u>94,839</u>	<u>100,951</u>
OPERATING PROFIT	2	39,178	29,980
Interest receivable		819	956
Interest payable and similar charges		<u>(4)</u>	<u>(7)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		39,993	30,929
Tax on profit on ordinary activities	4	7,599	5,876
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>32,394</u>	<u>25,053</u>

All of the activities of the company are classed as continuing.

The notes on pages 10 to 18 form part of these financial statements.

JOHN VINCENT SURVEYS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31ST DECEMBER 2005

	2005	2004 (restated)
	£	£
Profit for the financial year attributable to the shareholders	32,394	25,053
Total recognised gains and losses relating to the year	<u>32,394</u>	<u>25,053</u>
Prior year adjustment (see note 6)	<u>25,000</u>	
Total gains and losses recognised since the last annual report	<u>57,394</u>	

The notes on pages 10 to 18 form part of these financial statements.

JOHN VINCENT SURVEYS LIMITED

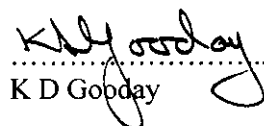
BALANCE SHEET

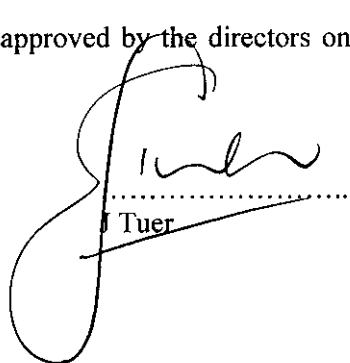
31ST DECEMBER 2005

	Note	2005 £	2004 (restated) £
FIXED ASSETS			
Tangible assets	7	68,722	55,331
CURRENT ASSETS			
Stocks	8	640	10,498
Debtors	9	93,402	98,243
Cash at bank		624	6,510
		<u>94,666</u>	<u>115,251</u>
CREDITORS: Amounts falling due within one year	11	<u>87,107</u>	<u>101,695</u>
NET CURRENT ASSETS		<u>7,559</u>	<u>13,556</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>76,281</u>	<u>68,887</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	30,000	30,000
Profit and loss account	14	46,281	38,887
SHAREHOLDERS' FUNDS	15	<u>76,281</u>	<u>68,887</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 21st April 2006 and are signed on their behalf by:


K D Gooday


J Tuer

The notes on pages 10 to 18 form part of these financial statements.

JOHN VINCENT SURVEYS LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31ST DECEMBER 2005

		2005	2004
	Note	£	(restated) £
NET CASH INFLOW FROM OPERATING ACTIVITIES	16	59,712	31,976
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	16	815	949
TAXATION	16	(5,804)	(4,062)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	16	(35,609)	(17,601)
EQUITY DIVIDENDS PAID		(25,000)	(15,600)
DECREASE IN CASH	16	<u>(5,886)</u>	<u>(4,338)</u>

The notes on pages 10 to 18 form part of these financial statements.

JOHN VINCENT SURVEYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-FRS 21 'Events after the Balance Sheet date (IAS 10)'; and

-the presentation requirements of 'FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)''.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has resulted in a prior year adjustment for the company. For year ended 31st December 2004, the change in accounting policy has resulted in a net increase in retained profit for the year of £25,000. The balance sheet at 31st December 2004 has been restated to reflect the de-recognition of a liability for proposed equity dividends of £25,000.

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'

The adoption of FRS25 has resulted in a change in the presentation of equity dividends paid. The comparative figures also reflect this change. Equity dividends paid are now shown in the reserves notes to the accounts and not on the face of the Profit and Loss Account.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

JOHN VINCENT SURVEYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2005

1. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 20% to 50%, reducing balance or straight line.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

The charge for taxation is based on the result for the year. The charge also 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 on all timing differences. The rate of tax used is that which is expected to be applied when the liability is expected to crystallise, based on tax rates that have been enacted by the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2005	2004 <i>(restated)</i>
	£	£
Depreciation of owned fixed assets	22,522	20,327
(Profit)/Loss on disposal of fixed assets	(304)	1,153
Auditor's fees	<u>2,350</u>	<u>1,800</u>

JOHN VINCENT SURVEYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2005

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2005	2004 (restated)
	£	£
Aggregate emoluments	<u>103,865</u>	<u>102,041</u>

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2005	2004 (restated)
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2004 - 19%)	<u>7,013</u>	<u>5,804</u>
Total current tax	<u>7,013</u>	<u>5,804</u>
Deferred tax:		
Origination and reversal of timing differences (note 10)		
Capital allowances	<u>586</u>	<u>72</u>
Tax on profit on ordinary activities	<u>7,599</u>	<u>5,876</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2004 - 19%).

	2005	2004 (restated)
	£	£
Profit on ordinary activities before taxation	<u>39,993</u>	<u>30,929</u>
Profit on ordinary activities by rate of tax	<u>7,599</u>	<u>5,877</u>
Capital allowances in advance of depreciation	<u>(586)</u>	<u>(73)</u>
Total current tax (note 4(a))	<u>7,013</u>	<u>5,804</u>

JOHN VINCENT SURVEYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2005

5. DIVIDENDS

Dividends on equity shares	2005	2004 (restated)
	£	£
Paid during the year:		
Equity dividends on ordinary shares	<u>25,000</u>	<u>15,600</u>
	<u>25,000</u>	<u>15,600</u>

6. PRIOR YEAR ADJUSTMENT

The prior year adjustment of £25,000 has arisen as a result of the adoption of FRS21. This standard requires that dividends on equity shares are normally only recognised in the financial statements at the time of their declaration by the directors or approval by the members at the general meeting.

7. TANGIBLE FIXED ASSETS

	Plant & Machinery £
COST	
At 1st January 2005	200,778
Additions	37,208
Disposals	<u>(7,936)</u>
At 31st December 2005	<u>230,050</u>
DEPRECIATION	
At 1st January 2005	145,447
Charge for the year	22,522
On disposals	<u>(6,641)</u>
At 31st December 2005	<u>161,328</u>
NET BOOK VALUE	
At 31st December 2005	<u>68,722</u>
At 31st December 2004	<u>55,331</u>

8. STOCKS

	2005	2004 (restated)
	£	£
Raw materials	640	640
Work in progress	—	9,858
	<u>640</u>	<u>10,498</u>

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

JOHN VINCENT SURVEYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2005

9. DEBTORS

	2005	2004 (restated)
	£	£
Trade debtors	83,566	89,400
Amounts owed by group undertakings	2,996	—
Other debtors	5,477	6,894
Deferred taxation (note 10)	1,363	1,949
	<u>93,402</u>	<u>98,243</u>

10. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	2005	2004 (restated)
	£	£
Included in debtors (note 9)	<u>1,363</u>	<u>1,949</u>

The movement in the deferred taxation account during the year was:

	2005	2004 (restated)
	£	£
Balance brought forward	1,949	2,021
Profit and loss account movement arising during the year	(586)	(72)
Balance carried forward	<u>1,363</u>	<u>1,949</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2005	2004 (restated)
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>1,363</u>	<u>1,949</u>

11. CREDITORS: Amounts falling due within one year

	2005	2004 (restated)
	£	£
Trade creditors	5,640	11,594
Amounts owed to group undertakings	3,675	9,293
Corporation tax	7,013	5,804
Other taxation and social security	40,409	26,685
Other creditors	30,370	48,319
	<u>87,107</u>	<u>101,695</u>

JOHN VINCENT SURVEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2005

12. RELATED PARTY TRANSACTIONS

During the year the following related party transactions took place with the intermediate holding company, C A Blackwell (Contracts) Limited:

	2005	2004 (restated)
	£	£
C A Blackwell (Contracts) Limited		
Management charge paid	25,875	19,853
Sales	7,850	14,430
Purchases	—	163
Heat and light	404	729
Rent paid	6,900	6,000
Fixed asset purchase	—	3,000
Interest receivable	348	401

Amounts owed (to)/by this company at the year end are as follows:

Creditor	(3,675)	(9,293)
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During the year, the following related party transactions took place with Heijmans Blackwell Remediation Limited, a company in which C A Blackwell (Contracts) Limited has an interest:

	2005	2004 (restated)
	£	£
Heijmans Blackwell Remediation Limited		
Sales	2,550	—

Amounts owed (to)/by this company at the year end are as follows:

Debtor	2,996	—
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JOHN VINCENT SURVEYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2005

13. SHARE CAPITAL

Authorised share capital:

	2005	2004 (restated)
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
Equity shares				
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

14. RESERVES

	Profit and loss account (restated) £
Balance brought forward	13,887
Prior year adjustment (note 6)	<u>25,000</u>
Restated balance as at 1 January 2005	38,887
Retained profit for the year	32,394
Equity dividends	<u>(25,000)</u>
Balance carried forward	<u>46,281</u>

JOHN VINCENT SURVEYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2005

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004 (restated)
	£	£
Profit for the financial year	32,394	25,053
Equity dividends paid (FRS 25)	(25,000)	(15,600)
Net addition to shareholders' funds	7,394	9,453
Opening shareholders' (deficit)/funds	43,887	43,834
Prior year adjustment (see note 6)	25,000	15,600
	68,887	59,434
Closing shareholders' funds	76,281	68,887

16. NOTES TO THE STATEMENT OF CASH FLOWS

**RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM
OPERATING ACTIVITIES**

	2005	2004 (restated)
	£	£
Operating profit	39,178	29,980
Depreciation	22,522	20,327
(Profit)/Loss on disposal of fixed assets	(304)	1,153
Decrease/(increase) in stocks	9,858	(6,206)
Decrease in debtors	4,255	49,982
Decrease in creditors	(15,797)	(63,260)
Net cash inflow from operating activities	59,712	31,976

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2005	2004 (restated)
	£	£
Interest received	819	956
Interest paid	(4)	(7)
Net cash inflow from returns on investments and servicing of finance	815	949

TAXATION

	2005	2004 (restated)
	£	£
TAXATION	(5,804)	(4,062)

JOHN VINCENT SURVEYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2005

16. NOTES TO THE STATEMENT OF CASH FLOWS *(continued)*

CAPITAL EXPENDITURE

	2005	2004 <i>(restated)</i>
	£	£
Payments to acquire tangible fixed assets	(37,208)	(18,851)
Receipts from sale of fixed assets	1,599	1,250
Net cash outflow from capital expenditure	<u>(35,609)</u>	<u>(17,601)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2005	2004 <i>(restated)</i>
	£	£
Decrease in cash in the period	(5,886)	(4,338)
Movement in net funds in the period	(5,886)	(4,338)
Net funds at 1 January 2005	6,510	10,848
Net funds at 31 December 2005	<u>624</u>	<u>6,510</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2005	Cash flows	At 31 Dec 2005
	£	£	£
Net cash:			
Cash in hand and at bank	6,510	(5,886)	624
Net funds	<u>6,510</u>	<u>(5,886)</u>	<u>624</u>

17. ULTIMATE PARENT COMPANY

The ultimate holding company is C A Blackwell Group Limited.