

COMPANY REGISTRATION NUMBER 02607259

**JOHN VINCENT SURVEYS
LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 2004**



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

JOHN VINCENT SURVEYS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2004

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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
Auditors	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 2004

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2004.

PRINCIPAL ACTIVITIES

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

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	At
	31 December 2004	1 January 2004
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 (2003 : 41,354) 25p ordinary shares, J Tuer had a beneficial interest in 63,242 (2003 : 63,242) 25p ordinary shares and P M Smith had a beneficial interest in 15,978 (2003 : 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.

DIRECTORS' RESPONSIBILITIES

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 9, 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.

JOHN VINCENT SURVEYS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2004

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.

AUDITORS

A resolution to re-appoint Scrutton Bland as auditors 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 22nd April 2005

JOHN VINCENT SURVEYS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JOHN VINCENT SURVEYS LIMITED

YEAR ENDED 31ST DECEMBER 2004

We have audited the financial statements on pages 6 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

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 auditors' 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 AUDITORS

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.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 transactions with the company 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 United Kingdom 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.

JOHN VINCENT SURVEYS LIMITED

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

YEAR ENDED 31ST DECEMBER 2004

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2004 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Sandra Bland

18 Sir Isaacs Walk
Colchester
Essex
CO1 1JL

22 April 2005

SCRUTTON BLAND
Accountants
& Registered Auditors

JOHN VINCENT SURVEYS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2004

	Note	2004 £	2003 £
TURNOVER		350,217	331,404
Change in stocks of finished goods and work in progress		<u>6,206</u>	<u>3,652</u>
		356,423	335,056
OPERATING COSTS:			
Other external charges		115	—
Staff costs		203,897	203,580
Depreciation written off fixed assets	2	21,480	25,298
Other operating charges		<u>100,951</u>	<u>85,898</u>
OPERATING PROFIT	2	29,980	20,280
Interest receivable		956	3
Interest payable	4	(7)	(918)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>30,929</u>	<u>19,365</u>
Tax on profit on ordinary activities	5	5,876	3,683
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>25,053</u>	<u>15,682</u>
Equity dividends proposed		25,000	15,600
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>53</u>	<u>82</u>
Balance brought forward		13,834	13,752
Balance carried forward		<u>13,887</u>	<u>13,834</u>

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

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on page 1 form part of these financial statements.

JOHN VINCENT SURVEYS LIMITED

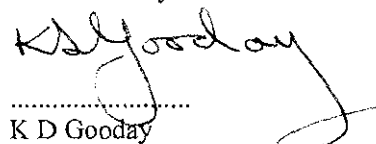
BALANCE SHEET

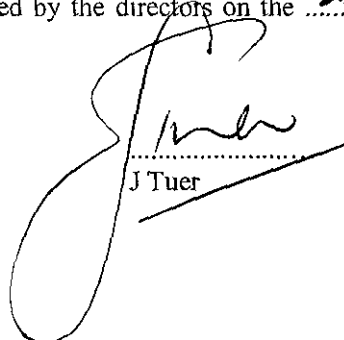
31ST DECEMBER 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	6	55,331	59,210
CURRENT ASSETS			
Stocks and work in progress	7	10,498	4,292
Debtors	8	98,243	148,297
Cash at bank		6,510	10,848
		<u>115,251</u>	<u>163,437</u>
CREDITORS: Amounts falling due within one year	10	<u>126,695</u>	<u>178,813</u>
NET CURRENT LIABILITIES		<u>(11,444)</u>	<u>(15,376)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>43,887</u>	<u>43,834</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12	30,000	30,000
Profit and loss account		<u>13,887</u>	<u>13,834</u>
SHAREHOLDERS' FUNDS	13	<u>43,887</u>	<u>43,834</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 22/4/05 and are signed on their behalf by:


.....
K D Gooday


.....
J Tuer

The notes on page 1 form part of these financial statements.

JOHN VINCENT SURVEYS LIMITED**CASH FLOW STATEMENT****YEAR ENDED 31ST DECEMBER 2004**

	Note	2004 £	2003 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	14	31,976	44,178
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	14	949	(915)
TAXATION	14	(4,062)	(5,188)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	14	(17,601)	(17,390)
EQUITY DIVIDENDS PAID		(15,600)	(24,000)
DECREASE IN CASH	14	<u>(4,338)</u>	<u>(3,315)</u>

The notes on page 1 form part of these financial statements.

JOHN VINCENT SURVEYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

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.

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 40%, 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.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2004	2003
	£	£
Depreciation of owned fixed assets	20,327	21,578
Loss on disposal of fixed assets	1,153	3,720
Auditors' fees	<u>1,800</u>	<u>1,600</u>

JOHN VINCENT SURVEYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2004

3. DIRECTORS' EMOLUMENTS

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

	2004 £	2003 £
Aggregate emoluments	<u>102,041</u>	<u>96,657</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2004 £	2003 £
Bank interest payable	7	3
Interest on other loans	—	915
	<u>7</u>	<u>918</u>

Interest paid to group undertakings amounted to £Nil (2003 - £915).

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2004 £	2003 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2003 - 19%)	5,804	4,062
Over/under provision in prior year	—	341
Total current tax	<u>5,804</u>	<u>4,403</u>
Deferred tax:		
Origination and reversal of timing differences (note 9)		
Capital allowances	72	(720)
Tax on profit on ordinary activities	<u>5,876</u>	<u>3,683</u>

JOHN VINCENT SURVEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2004

5. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(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% (2003 - 19%).

	2004	2003
	£	£
Profit on ordinary activities before taxation	<u>30,929</u>	<u>19,365</u>
Profit on ordinary activities by rate of tax	5,877	3,679
Capital allowances in advance of depreciation	(73)	383
Underprovision in previous years	—	341
Total current tax (note 5(a))	<u>5,804</u>	<u>4,403</u>

6. TANGIBLE FIXED ASSETS

	Plant & Machinery £
COST	
At 1st January 2004	212,258
Additions	18,851
Disposals	(30,331)
At 31st December 2004	<u>200,778</u>
DEPRECIATION	
At 1st January 2004	153,048
Charge for the year	20,327
On disposals	(27,928)
At 31st December 2004	<u>145,447</u>
NET BOOK VALUE	
At 31st December 2004	<u>55,331</u>
At 31st December 2003	<u>59,210</u>

7. STOCKS

	2004	2003
	£	£
Raw materials	640	640
Work in progress	<u>9,858</u>	<u>3,652</u>
	<u>10,498</u>	<u>4,292</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 2004

8. DEBTORS

	2004	2003
	£	£
Trade debtors	89,400	138,539
Other debtors	6,894	7,737
Deferred taxation (note 9)	1,949	2,021
	<u>98,243</u>	<u>148,297</u>

9. DEFERRED TAXATION

	2004	2003
	£	£
The movement in the deferred taxation account during the year was:		
Balance brought forward	(2,021)	(1,301)
Profit and loss account movement arising during the year	72	(720)
Balance carried forward	<u>(1,949)</u>	<u>(2,021)</u>

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

	2004	2003
	£	£
Excess of taxation allowances over depreciation on fixed assets	1,949	2,021
	<u>1,949</u>	<u>2,021</u>

10. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Trade creditors	11,594	10,967
Amounts owed to group undertakings	9,293	60,644
Corporation tax	5,804	4,062
Other taxation and social security	26,685	42,964
Other creditors	73,319	60,176
	<u>126,695</u>	<u>178,813</u>

JOHN VINCENT SURVEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2004

11. RELATED PARTY TRANSACTIONS

The Trustees of C A R Blackwell Deceased hold 91.08% of the shares in C A Blackwell Group Limited and are therefore the ultimate controlling party of John Vincent Surveys Limited.

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

	2004 £	2003 £
C A Blackwell (Contracts) Limited		
Management charge paid	19,853	12,520
Sales	14,430	130,640
Purchases	163	3,840
Heat and light	729	4,410
Rent paid	6,000	6,000
Fixed asset purchase	3,000	1,850
Interest payable	—	915
Interest receivable	401	—

Amounts owed to this company at the year end are as follows:

C A Blackwell (Contracts) Limited	9,293	60,664
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12. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
50,000 Ordinary shares of £1 each	50,000	50,000

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	30,000	30,000	30,000	30,000

JOHN VINCENT SURVEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2004

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Profit for the financial year	25,053	15,682
Dividends	(25,000)	(15,600)
	<u>53</u>	<u>82</u>
Opening shareholders' equity funds	43,834	43,752
Closing shareholders' equity funds	<u>43,887</u>	<u>43,834</u>

14. NOTES TO THE STATEMENT OF CASH FLOWS

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2004 £	2003 £
Operating profit	29,980	20,280
Depreciation	20,327	21,578
Loss on disposal of fixed assets	1,153	3,720
Increase in stocks	(6,206)	(3,652)
Decrease/(increase) in debtors	49,982	(16,492)
(Decrease)/increase in creditors	(63,260)	18,744
Net cash inflow from operating activities	<u>31,976</u>	<u>44,178</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2004 £	2003 £
Interest received	956	3
Interest paid	(7)	(918)
Net cash inflow/(outflow) from returns on investments and servicing of finance	<u>949</u>	<u>(915)</u>

TAXATION

	2004 £	2003 £
TAXATION	<u>(4,062)</u>	<u>(5,188)</u>

JOHN VINCENT SURVEYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2004

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

CAPITAL EXPENDITURE

	2004	2003
	£	£
Payments to acquire tangible fixed assets	(18,851)	(19,964)
Receipts from sale of fixed assets	1,250	2,574
Net cash outflow from capital expenditure	(17,601)	(17,390)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2004	2003
	£	£
Decrease in cash in the period	(4,338)	(3,315)
Movement in net funds in the period	(4,338)	(3,315)
Net funds at 1 January 2004	10,848	14,163
Net funds at 31 December 2004	6,510	10,848

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2004 £	Cash flows £	At 31 Dec 2004 £
Net cash:			
Cash in hand and at bank	10,848	(4,338)	6,510
Net funds	10,848	(4,338)	6,510

15. ULTIMATE PARENT COMPANY

The ultimate holding company is C A Blackwell Group Limited.