

SB&P

REG. STATEMENTS

ADAMS CONSULTING ENGINEERS
HOLDINGS LIMITED

REG NO 2636147

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th SEPTEMBER 1994



Satterthwaite Brooks & Pomfret

Oriel House, 2 - 8 Oriel Road,
Bootle, Merseyside, L20 7EP

ADAMS CONSULTING ENGINEERS HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30th SEPTEMBER 1994

Directors responsibilities

Company law requires us as 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 we 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

Directors

The directors of the Company during the year, and their interests in the shares of the Company, throughout the year were as follows:-

S.Adams	120,000 shares
H.Arya-Manesh	5,000 shares
D.Ashman	5,000 shares

The Company's Articles of Association do not require directors to retire by rotation.

Secretary J.D.Adams

Registered Office Fron Deg,
Clayton Road,
Mold,
Clwyd.
CH17 1SU.

ADAMS CONSULTING ENGINEERS HOLDINGS LIMITED

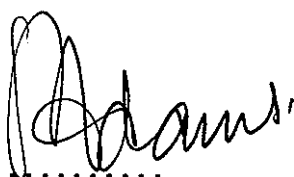
DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 30th SEPTEMBER 1994

The Directors hereby submit the Financial Statements for the year ended 30th September 1994.

During the year the Company as not traded, and there has been no income or expenditure, and therefore no change in the Company's position has arisen. Any expenses have been met by the Directors personally.

Signed on behalf of the Board


.....
Director

Fron Deg,
Clayton Road,
Mold,
Clwyd,
CH17 1SU.

13th April 1995

BALANCE SHEET AS AT 30th SEPTEMBER 1994

	<u>1994</u>	<u>1993</u>
<u>Fixed Assets</u>		
Tangible Assets		
Investment Subsidiary Company	120,000	120,000
<u>Current Assets</u>		
Sundry Debtor - Subsidiary Company	10,000	10,000
<u>Net Assets</u>	<u>£130,000</u>	<u>£130,000</u>
<u>Capital and Reserves</u>		
<u>Share Capital</u>		
Authorised:		
200,000 Ordinary Shares of £1 each	£200,000	£200,000
Issued and Fully Paid :		
130,000 Ordinary Shares of £1 each	£130,000	£130,000

The Directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

On behalf of the Board

.....
Director

13th April 1995

* ADAMS CONSULTING ENGINEERS HOLDINGS LIMITED

FOR THE YEAR ENDED 30th SEPTEMBER 1994

We have audited the financial statements on page 3 which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described on page 1 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.

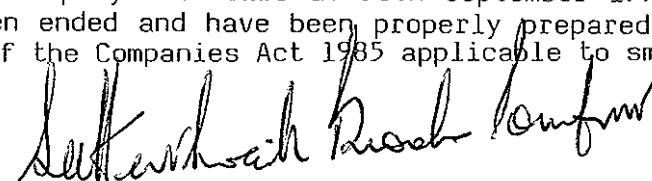
Basis of opinion

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 a 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 at 30th September 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.



SATTERTHWAITE, BROOKS & POMFRET

Chartered Accountants

Registered Auditors

Oriel House,
2-8 Oriel Road,
Bootle,
Merseyside.
L20 7EP.

13th April 1995