

Loughran Murphy
ACCOUNTANTS

G R P CONSULTANTS LTD

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997

COMPANY NUMBER
02715221

Loughran Murphy

Accountants

Ground Floor
Hilton House
Lord Street
Stockport SK1 3NA



Loughran Murphy

ACCOUNTANTS

G R P CONSULTANTS LTD

DIRECTORS REPORT

FOR THE YEAR ENDED 31ST MARCH 1997

The directors present their report for the year ended 31st March.

REVIEW OF THE BUSINESS

The company's principal activity during the year was as Consultants in Glass & Reinforced Plastics.

RESULTS AND DIVIDENDS

The trading loss for the year amounted to £(120) which will be transferred to the reserves.

Dividends paid if applicable are shown in Profit and Loss Account.

EVENTS SINCE THE YEAR END & FUTURE DEVELOPMENTS

No significant events have occurred since the company's year end.
The directors consider the company will continue as previous years.

FIXED ASSETS

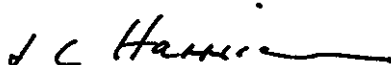
Details of changes in fixed assets during the year are summarised in the notes to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors at 31st March and their interests in the share capital of the company were as follows:

	Number of Ordinary Shares Held At	
	Beginning	End
	Of the YEAR	Of the YEAR
RICHARD CHRISTOPHER HARRISON	0	0
JEANETTE CHRISTINE HARRISON	1	1

Signed on behalf of the Board



JEANETTE CHRISTINE HARRISON
Secretary

July 1997

Loughran Murphy

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1997

	<u>1997</u>		<u>1996</u>	
	£	£	£	£
Administration	2	18		18
Finance	6	139		174
		<u>157</u>		<u>192</u>
OPERATING PROFIT(LOSS)		(157)		(192)
Interest Receivable		<u>37</u>		<u>54</u>
PROFIT(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(120)		(138)
PROFIT(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(120)</u>		<u>(138)</u>
Retained Profit Brought Forward		2,078		2,216
Retained Profit Carried Forward		<u><u>£1,958</u></u>		<u><u>£2,078</u></u>
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES				
Profit for the year		<u><u>£ (120)</u></u>		<u><u>£ (138)</u></u>

ACTIVITIES

None of the company's activities were acquired or discontinued during the year.

There were no recognised gains and losses other than those included in the profit and loss account.

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BALANCE SHEET

AS AT 31ST MARCH 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
	£	£	£
FIXED ASSETS			
CURRENT ASSETS			
Cash at Bank and in Hand		1,781	1,895
		<u>1,781</u>	<u>1,895</u>
CREDITORS			
Amounts Due for Payment Within One Year	11	<u>(180)</u>	<u>(186)</u>
Net Current Assets (Liabilities)		1,961	2,081
Total Assets Less Current Liabilities		<u>1,961</u>	<u>2,081</u>
Net Assets		<u><u>£1,961</u></u>	<u><u>£2,081</u></u>
CAPITAL AND RESERVES			
Called Up Share Capital	13	3	3
Profit and Loss Account		1,958	2,078
		<u><u>£1,961</u></u>	<u><u>£2,081</u></u>

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BALANCE SHEET

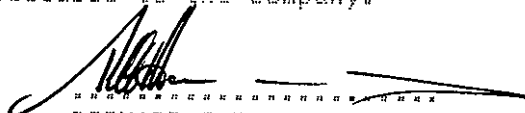
AS AT 31ST MARCH 1997

Notes 1997 1996

£ £ £ £

The exemption conferred by section 249A(1) not to have these accounts audited applies to the Company and the directors confirm that no notice has been deposited under s249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and the accounts give a true and fair view of the state of affairs of the company as at 31st March and of its profit or loss for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.


.....
RICHARD CHRISTOPHER HARRISON


.....
JEANETTE CHRISTINE HARRISON

Approved by the Board on 27 July 1997.....

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G R P CONSULTANTS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention. The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 in not producing a cashflow statement.

TANGIBLE FIXED ASSETS & DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided on tangible assets at rates calculated to write off the cost or valuation on a reducing balance basis, as follows:-

Motor Vehicles	25%
Fixtures & Fittings	15%
Freehold Buildings	1% (straight line)
Plant & Machinery	15%

STOCK AND WORK IN PROGRESS

Stock and work in progress are valued at the lower of cost and net realisable value after making allowance for obsolete and slow moving items.

OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

LEASING and HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge. The finance element of the payment is charged to the profit and loss so as to produce a constant periodic rate of charge over the period of the agreement.

PENSIONS

A pension where operated is a defined contribution scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

DEFERRED TAXATION

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1. TURNOVER

R Loughran FCA, is a Fellow of the Institute of Chartered Accountants in England and Wales
D F Murphy FTCA, ACT., FIAP, is a Fellow of the Faculty of Taxation Consultants and Advisers

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997

1. **TURNOVER (Continued)**

Turnover represents the invoiced value of goods and services provided during the year, less value added tax.

The company's turnover was mainly derived from within the United Kingdom

The Directors consider that an analysis of Pre-tax Profit, according to major classes of business, would seriously prejudice the commercial interests of the company.

Turnover can be attributed to the following:-

	<u>1997</u>	<u>1996</u>
	<u> </u>	<u> </u>
2. ADMINISTRATION		
Sundry Expenses	18	18
	<u>£ 18</u>	<u>£ 18</u>
3. ESTABLISHMENT		
	<u> </u>	<u> </u>
4. SELLING & DISTRIBUTION		
	<u> </u>	<u> </u>
5. DEPRECIATION		
	<u> </u>	<u> </u>

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997

6. FINANCE

Bank Charges & Interest	22	56
Accountancy	117	118
	<u>£ 139</u>	<u>£ 174</u>

OPERATING PROFIT

The operating profit is stated after charging the following:

The average weekly number of employees during the year was as follows:

7. INTEREST PAYABLE

8. TAXATION

Taxation has been provided in these accounts by applying the rates currently applicable to small companies to the taxable profits for the year.

No material provision is necessary for deferred taxation.

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997

9. FIXED ASSETS

10. DEBTORS

1997

1996

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997

CREDITORS:

11. FALLING DUE WITHIN ONE YEAR

Bank Overdraft	16	10
Current Corporation Tax	(871)	(871)
Directors Current Account	557	557
Accruals	118	118
	<u>£(180)</u>	<u>£(186)</u>

There were no creditors falling due after one year.

12. RELATED PARTIES

**13. SHARE CAPITAL &
MOVEMENT ON SHAREHOLDERS FUNDS**

The authorised Share Capital of the Company is:-

1000 Ordinary Shares of £1 each.

No changes in the Authorised or Issued Share Capital took place during the year.

The Share Capital in Issue was:-

Allotted, Issued and Fully Paid	3	3
	<u>£ 3</u>	<u>£ 3</u>

MOVEMENT ON SHAREHOLDERS FUNDS

Profit for the year	(120)	(138)
	<u>(120)</u>	<u>(138)</u>
Opening Shareholders Funds	2,078	2,216
Closing shareholders funds	<u>£1,958</u>	<u>£2,078</u>