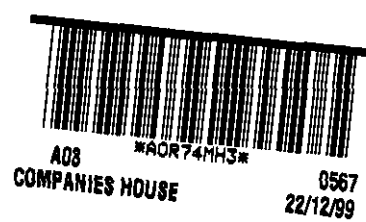


SHAUN BRADLEY PROJECT SERVICES LTD
ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 1999



DIRECTOR'S REPORT

The Director submits his report together with the accounts of the company for the year ended 31st October 1999.

ACTIVITIES

The principle activity of the Company is that of project management and surveying.

DIRECTOR

The Director who served throughout the year and his beneficial interest in the issued share capital was:

	1999	1998
S.D.Bradley	2	2

DIRECTOR'S RESPONSIBILITIES

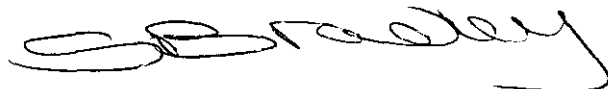
Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those accounts, the director is required to:

- * select suitable accounting policies and then apply them consistently:
- * make judgements and estimates that are reasonable and prudent:
- * follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts:
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 accounts comply with the Companies Act 1985. He is 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.

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

Signed on behalf of the Board of Directors



Mrs. S F Bradley

Secretary

Approved by the board: 1st December 1999

The Company is registered as a company in England and Wales - Number: 2864724

SHAUN BRADLEY PROJECT SERVICES LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st OCTOBER 1999

	Notes	1999 £	1998 £
Turnover	2	42,020	35,125
Cost of Sales		<u>(669)</u>	<u>(1,186)</u>
Gross Profit		41,351	33,939
Net Operating Expenses			
Administrative Expenses		<u>(21,649)</u>	<u>(20,361)</u>
OPERATING PROFIT		19,702	13,578
Interest Received		<u>22</u>	<u>83</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	19,724	13,661
Taxation		<u>(4,037)</u>	<u>(2,865)</u>
PROFIT FOR THE YEAR AFTER TAXATION		15,687	10,796
Dividends Paid		<u>(20,000)</u>	<u>(10,000)</u>
RETAINED (LOSS) PROFIT FOR THE YEAR		(4,313)	796
RETAINED PROFIT at 1st November 1998		<u>13,354</u>	<u>12,558</u>
RETAINED PROFIT at 31st October 1999		<u><u>9,041</u></u>	<u><u>13,354</u></u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Profit for the year after taxation	<u>15,687</u>	<u>10,796</u>
Total Recognised Gains	<u><u>15,687</u></u>	<u><u>10,796</u></u>

SHAUN BRADLEY PROJECT SERVICES LTD

BALANCE SHEET

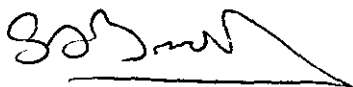
AT 31st OCTOBER 1999

	Notes	1999 £	1998 £
TANGIBLE FIXED ASSETS	4	10,361	11,624
CURRENT ASSETS			
Debtors	5	5,524	3,734
Cash at Bank and in Hand		<u>4,998</u>	<u>2,598</u>
		10,522	6,332
CREDITORS: amounts falling due within one year	6	<u>11,840</u>	<u>4,600</u>
NET CURRENT ASSETS		<u>(1,318)</u>	<u>1,732</u>
NET ASSETS		<u>£ 9,043</u>	<u>£ 13,356</u>
Financed by:			
CAPITAL AND RESERVES			
Called up Share Capital	7	2	2
Profit and Loss Account		<u>9,041</u>	<u>13,354</u>
SHAREHOLDERS FUNDS		<u>£ 9,043</u>	<u>£ 13,356</u>

For the financial year ended 31st October 1999, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the board of directors



S D Bradley
Director

Approved by the board: 1st December 1999

SHAUN BRADLEY PROJECT SERVICES LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 1999

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

(b) Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office Equipment	25% Reducing Balance
Motor Vehicles	25% Reducing Balance

(c) Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

(d) Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover is attributable to the one principle activity of the company and all arose in the United Kingdom.

3. PROFIT ON ORDINARY ACTIVITIES

This is stated after charging:

	1999	1998
	£	£
Directors Emoluments	7,531	6,635
Depreciation of Tangible Fixed Assets	3,453	3,875
Loss on Sale of Assets	703	-
	<u>703</u>	<u>-</u>

4. TANGIBLE FIXED ASSETS

	Motor Vehicles	Office Equipment	Total
Cost			
At 1st November 1998	16,750	8,480	25,230
Additions	-	3,093	3,093
Disposals	<u>-</u>	<u>(2,142)</u>	<u>(2,142)</u>
At 31st October 1999	<u>16,750</u>	<u>9,431</u>	<u>26,181</u>
Depreciation			
At 1st November 1998	9,684	3,922	13,606
Charge for the year	1,766	1,687	3,453
Disposals	<u>-</u>	<u>(1,239)</u>	<u>(1,239)</u>
At 31st October 1999	<u>11,450</u>	<u>4,370</u>	<u>15,820</u>
Net Book Value			
At 31st October 1999	<u>5,300</u>	<u>5,061</u>	<u>10,361</u>
At 31st October 1998	<u>7,066</u>	<u>4,558</u>	<u>11,624</u>

SHAUN BRADLEY PROJECT SERVICES LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 1999

	1999 £	1998 £
5. DEBTORS		
Amounts falling due within one year		
Trade Debtors	<u>5,524</u>	<u>3,734</u>
6. CREDITORS		
Amounts falling due within one year		
Trade Creditors	4,815	942
Taxation and Social Security	4,121	2,865
Other Creditors	<u>2,904</u>	<u>793</u>
	<u>£ 11,840</u>	<u>£ 4,600</u>
There are no creditors due after more than one year.		
7. SHARE CAPITAL		
Authorised:		
1000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and Fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
8. RELATED PARTY TRANSACTIONS		
Controlling Party		
The company is controlled by the director.		