

Registrars Copy

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003
FOR
DOY WEBSTER PARTNERSHIP LIMITED

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DOY WEBSTER PARTNERSHIP LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Trading and Profit and Loss Account	10

DOY WEBSTER PARTNERSHIP LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003

DIRECTORS:

A Webster
D Adams
S Hunt

SECRETARY:

A Webster

REGISTERED OFFICE:

138 Park Lane
London
W1K 7AS

REGISTERED NUMBER:

3023030

AUDITORS:

Munslows
Chartered Certified Accountants
Registered Auditors
138 Park Lane
London
W1K 7AS

DOY WEBSTER PARTNERSHIP LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Consulting Engineers.

DIRECTORS

The directors during the year under review were:

P J Doy	- deceased 11/6/2002
A Webster	
D Adams	
S Hunt	

The directors holding office at 31 March 2003 did not hold any beneficial interest in the issued share capital of the company at 1 April 2002 or 31 March 2003.

Mr P J Doy died on 11 June 2002. Mr A Webster and Mr D Adams are also directors of the parent company. Their beneficial holdings in the issued share capital of the parent company are disclosed in that company's financial statements.

STATEMENT OF 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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

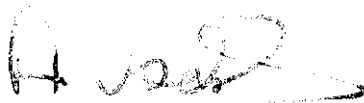
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Munsfows, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:



A Webster - SECRETARY

Dated: 9 September 2003

DOY WEBSTER PARTNERSHIP LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF DOY WEBSTER PARTNERSHIP LIMITED

We have audited the financial statements of Doy Webster Partnership Limited for the year ended 31 March 2003 on pages four to nine. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members 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 on page two the company's directors are responsible for the preparation of 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 Report of the Directors 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 Report of the Directors 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Munslow

Munslow
Chartered Certified Accountants
Registered Auditors
138 Park Lane
London
W1K 7AS

Dated: 15 October 2003

DOY WEBSTER PARTNERSHIP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003**

	Notes	2003 £	2002 £
TURNOVER		1,799,172	1,647,781
Cost of sales		<u>1,048,545</u>	<u>895,660</u>
GROSS PROFIT		750,627	752,121
Administrative expenses		<u>816,866</u>	<u>732,510</u>
		(66,239)	19,611
Other operating income		<u>163,100</u>	<u>12,000</u>
OPERATING PROFIT	2	96,861	31,611
Interest receivable and similar income		<u>2</u>	<u>920</u>
		96,863	32,531
Interest payable and similar charges	4	<u>1,096</u>	<u>1,061</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		95,767	31,470
Tax on profit on ordinary activities	5	<u>29,744</u>	<u>11,771</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		66,023	19,699
Dividends	6	<u>100,000</u>	<u>-</u>
(DEFICIT)/RETAINED PROFIT FOR THE YEAR		<u>£(33,977)</u>	<u>£19,699</u>

The notes form part of these financial statements

DOY WEBSTER PARTNERSHIP LIMITED

BALANCE SHEET

31 MARCH 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	7	37,865	30,507
CURRENT ASSETS			
Stocks		10,756	21,554
Debtors	8	564,597	401,638
Cash at bank and in hand		28,205	1,134
		<u>603,558</u>	<u>424,326</u>
CREDITORS			
Amounts falling due within one year	9	<u>402,481</u>	<u>181,914</u>
NET CURRENT ASSETS		<u>201,077</u>	<u>242,412</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£238,942</u></u>	<u><u>£272,919</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	90,000	90,000
Profit and loss account	11	<u>148,942</u>	<u>182,919</u>
SHAREHOLDERS' FUNDS		<u><u>£238,942</u></u>	<u><u>£272,919</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



A Webster - DIRECTOR

Approved by the Board on 9 September 2003

The notes form part of these financial statements

DOY WEBSTER PARTNERSHIP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Improvements to property	- For the period of lease
Fixtures and fittings	- 15% on cost
Furniture & equipment	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	15,107	14,469
Auditors remuneration	8,000	8,000
Pension costs	23,341	24,563
	<u>203,250</u>	<u>232,084</u>
Directors' emoluments	<u>203,250</u>	<u>232,084</u>

3. EXCEPTIONAL ITEMS

Other operating income includes £100,000 (2002: nil) received in respect of a key man insurance policy following the death of Mr P J Doy.

DOY WEBSTER PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

4. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following:

	2003 £	2002 £
Bank interest	1,096	153
Interest on overdue tax	-	908
	<u>1,096</u>	<u>1,061</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2003 £	2002 £
Current tax:		
UK corporation tax	29,744	11,771
Tax on profit on ordinary activities	<u>29,744</u>	<u>11,771</u>

6. DIVIDENDS

	2003 £	2002 £
Interim	<u>100,000</u>	<u>-</u>

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Furniture & equipment £	Totals £
COST:				
At 1 April 2002	19,989	28,230	94,944	143,163
Additions	-	7,121	15,343	22,464
At 31 March 2003	<u>19,989</u>	<u>35,351</u>	<u>110,287</u>	<u>165,627</u>
DEPRECIATION:				
At 1 April 2002	8,478	22,075	82,102	112,655
Charge for year	1,410	4,440	9,257	15,107
At 31 March 2003	<u>9,888</u>	<u>26,515</u>	<u>91,359</u>	<u>127,762</u>
NET BOOK VALUE:				
At 31 March 2003	<u>10,101</u>	<u>8,836</u>	<u>18,928</u>	<u>37,865</u>
At 31 March 2002	<u>11,511</u>	<u>6,155</u>	<u>12,842</u>	<u>30,508</u>

DOY WEBSTER PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade debtors	508,820	369,621
Other debtors	55,777	32,017
	<u>564,597</u>	<u>401,638</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Bank loans and overdrafts	-	7,972
Trade creditors	45,776	22,422
Amounts owed to group undertakings	137,297	34,181
Taxation	29,744	25,926
Social security and other taxes	48,733	34,652
Other creditors	4,915	-
Accruals and deferred income	136,016	56,761
	<u>402,481</u>	<u>181,914</u>

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003 £	2002 £
100,000	Ordinary	1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003 £	2002 £
90,000	Ordinary	1	<u>90,000</u>	<u>90,000</u>

11. RESERVES

	Profit and loss account £
At 1 April 2002	182,919
Loss for the year	(33,977)
At 31 March 2003	<u>148,942</u>

DOY WEBSTER PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

12. RELATED PARTY DISCLOSURES

In the directors' opinion the company's ultimate parent company is Doy Webster (Holdings) Limited which is incorporated in England and Wales. Copies of its group accounts, which include the results of the company, are available from 138 Park Lane, London W1K 7AS. During the year the company purchased services in the normal course of business from Construction Project Services (UK) Limited, a company in which Doy Webster (Holdings) Limited has a significant interest, at a cost of £1,500 (2002: £5800) and sold services amounting to £2,547 (2002: £29,390). At the balance sheet date the company owed Construction Project Services Limited nil (2002: £2,630).

The ultimate controlling party is Mr A Webster, who holds a controlling interest in the ultimate parent company.