

Co. No 3204556

Registrar

JMP STUDIO LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2003



JMP STUDIO LIMITED

COMPANY INFORMATION

Directors

J McAslan
A S J Brown
M J Smith
A M Pryke

Secretary

N A Martin

Company number

3204556

Registered office

3rd Floor, Audrey House
16/20 Ely Place
London
EC1N 6SN

Auditors

Audit Assure
82 St John Street
London
EC1M 4JN

JMP STUDIO LIMITED

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JMP STUDIO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2003

The directors present their report and financial statements for the year ended 31 October 2003.

Principal activities

The principal activity of the company continued to be that of provision of services as architects and surveyors on overseas assignments.

Directors

The following directors have held office since 1 November 2002:

J McAslan
A S J Brown
M J Smith
A M Pryke

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 October 2003	1 November 2002
J McAslan	-	-
A S J Brown	-	-
M J Smith	-	-
A M Pryke	-	-

The beneficial interests of the director, J McAslan, in the issued ordinary share capital of the parent company, John McAslan & Partners Limited, were 5,000 £1 Ordinary shares. The remaining directors have no beneficial interests in the issued ordinary share capital of that company.

Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Audit Assure, will be deemed to be reappointed for each succeeding financial year.

JMP STUDIO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2003

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.

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

By order of the board



N A Martin

Secretary

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JMP STUDIO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JMP STUDIO LIMITED

We have audited the financial statements of JMP Studio Limited on pages 4 to 7 for the year ended 31 October 2003. 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 the directors and auditors

As described in the statement of directors' responsibilities on page 2 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.

Opinion

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

Audit Assure



Chartered Accountants
Registered Auditor

82 St John Street
London
EC1M 4JN



JMP STUDIO LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2003

	Notes	2003 £	2002 £
Turnover	2	37,942	137,672
Cost of sales		(40,087)	(69,447)
Gross (loss)/profit		(2,145)	68,225
Administrative expenses		(1,740)	(1,590)
Operating (loss)/profit	3	(3,885)	66,635
Interest payable and similar charges		(11)	-
(Loss)/profit on ordinary activities before taxation		(3,896)	66,635
Tax on (loss)/profit on ordinary activities	4	3	(12,897)
(Loss)/profit on ordinary activities after taxation		(3,893)	53,738
Dividends		-	(62,870)
Retained loss for the year	8	(3,893)	(9,132)

JMP STUDIO LIMITED

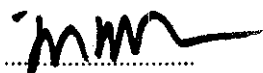
BALANCE SHEET AS AT 31 OCTOBER 2003

	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	5	8,707		96,509	
Creditors: amounts falling due within one year	6	<u>(12,500)</u>		<u>(96,409)</u>	
Total assets less current liabilities			<u>(3,793)</u>		<u>100</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		<u>(3,893)</u>		<u>-</u>
Shareholders' funds			<u>(3,793)</u>		<u>100</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).

The financial statements were approved by the Board on

20th April 2004



J McAslan
Director

JMP STUDIO LIMITED

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

1 Accounting policies

1.1 Accounting convention

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

The company was created for the purposes of accommodating one overseas project, which is now completed. On the basis that continuing financial support is available from John McAslan & Partners Limited, the parent company, the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.2 Turnover

Turnover and profit on long term contracts are recognised in proportion to work performed during the year. Any uninvoiced work at the year end is included in debtors under accrued income.

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

In the year to 31 October 2003 100.00 % (2002 - 100.00 %) of the company's turnover was to markets outside the United Kingdom.

3	Operating (loss)/profit	2003 £	2002 £
	Operating (loss)/profit is stated after charging:		
	Auditors' remuneration	1,500	1,500

4	Taxation	2003 £	2002 £
	Domestic current year tax		
	U.K. corporation tax	-	12,939
	Adjustment for prior years	(3)	(42)
	Current tax charge	(3)	12,897

5	Debtors	2003 £	2002 £
	Trade debtors	1,847	28,000
	Amounts owed by parent company	6,860	-
	Other debtors	-	68,509
		8,707	96,509

JMP STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2003

6	Creditors: amounts falling due within one year	2003	2002
		£	£
	Amounts owed to group undertakings	-	67,270
	Taxation and social security	-	12,939
	Other creditors	12,500	16,200
		<u>12,500</u>	<u>96,409</u>
7	Share capital	2003	2002
		£	£
	Authorised		
	100,000 Ordinary shares of £ 1 each	<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
8	Statement of movements on profit and loss account		Profit and loss account £
	Retained loss for the year		<u>(3,893)</u>

9 Control

The ultimate parent company is John McAslan & Partners Limited, a company registered in England and Wales. John McAslan & Partners Limited is under the control of John McAslan a director and the sole shareholder.

10 Related party transactions

During the year the company was charged £40,087 (2002 - £69,447) by its parent company in relation to direct costs. As at 31st October 2003 the company owed £nil (2002 - £67,270) to its parent company. As at 31st October 2003 the company was due £6,860 (2002 - £nil) from its parent company. At 31st October 2003 the company owed a dividend of £nil (2002 - £62,870) to its parent company.