

ANTHONY O'CONNOR ASSOCIATES LIMITED

FINANCIAL STATEMENTS

30TH JUNE 2000

Registered number: 3578809

STEWART & CO.

CHARTERED ACCOUNTANTS

Camberley



ANTHONY O'CONNOR ASSOCIATES LIMITED

FINANCIAL STATEMENTS

for the year ended 30th June 2000

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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ANTHONY O'CONNOR ASSOCIATES LIMITED

COMPANY INFORMATION

30th June 2000

INCORPORATED	In England on 10th June 1998
NUMBER	3578809
DIRECTORS	A M O'Connor
SECRETARY	J O'Connor
REGISTERED OFFICE	Knoll House Knoll Road Camberley Surrey GU15 3SY
BANKERS	HSBC 29 High Street Camberley Surrey GU15 3RE
AUDITORS	Stewart & Co. Chartered Accountants Knoll House Knoll Road Camberley GU15 3SY

ANTHONY O'CONNOR ASSOCIATES LIMITED

DIRECTOR'S REPORT

30th June 2000

The director presents his report and the audited financial statements for the year ended 30th June 2000.

Principal activity

The principal activity of the company is that of general building consultancy .

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	30th June 2000 Ordinary shares	1st July 1999 Ordinary shares
A M O'Connor	100	100

Auditors

The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary, Stewart & Co. will continue in office.

Small company exemptions

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

On behalf of the board


J O'Connor
Secretary

Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

16 October 2000

ANTHONY O'CONNOR ASSOCIATES LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

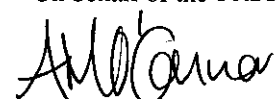
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and 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.

16 October 2000

On behalf of the board


A M O'Connor
Director

ANTHONY O'CONNOR ASSOCIATES LIMITED

AUDITORS' REPORT

Auditors' report to the members of

Anthony O'Connor Associates Limited

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, 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 reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Uncertainty relating to the going concern basis

In forming our opinion, we have considered the insolvent position of the company that has arisen from the payments of dividends in excess of those permitted under the Companies Act 1985. The shareholders are aware of the position and that these excess dividends are repayable to the company should funds be required. The financial statements have been prepared on a going concern basis, the validity of which depends upon the shareholders repaying dividends to the company if funding is required. The financial statements do not include any adjustments that would result from the shareholders failing to repay excess dividends to cover any funding requirement. Our opinion is not qualified with respect to the uncertainty relating to the going concern basis.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Camberley
16 October 2000

Stewart & Co

Stewart & Co.
Registered Auditor
Chartered Accountants

ANTHONY O'CONNOR ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30th June 2000

	Note	2000 £	1999 £
Turnover	2	359,041	150,795
Net operating expenses			
Administrative expenses		(14,017)	(9,387)
Operating profit	3	345,024	141,408
Interest payable	5	(4)	-
Profit on ordinary activities before taxation		345,020	141,408
Taxation	6	(74,572)	(29,402)
Profit on ordinary activities after taxation		270,448	112,006
Dividends	7	(346,000)	(71,585)
Retained (loss)/profit for the year	13	(75,552)	40,421

Movements in reserves are shown in note 13.

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains and losses in 2000 or 1999 other than the (loss)/profit for the year.

BALANCE SHEET

at 30th June 2000

	Note	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	8		918		-
Current assets					
Debtors	9	-		54,963	
Cash at bank and in hand		49,622		3,734	
		<u>49,622</u>		<u>58,697</u>	
Creditors: amounts falling due within one year	10	(85,571)		(18,176)	
Net current (liabilities)/assets			(35,949)		40,521
Total assets less current liabilities			<u>(35,031)</u>		<u>40,521</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account	13		(35,131)		40,421
Total shareholders' funds, all equity interests	11		<u>(35,031)</u>		<u>40,521</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 10 were approved by the board of directors on 16 October 2000 and signed on its behalf by:



A M O'Connor
Director

ANTHONY O'CONNOR ASSOCIATES LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 2000

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	25% on the reducing balance.
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Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1999 nil).

3 Operating profit

	2000 £	1999 £
Operating profit is stated after charging:		
Auditors' remuneration	1,500	-
Depreciation of tangible fixed assets (note 8):		
Owned assets	306	-

4 Directors

	2000 £	1999 £
Directors' emoluments	6,000	6,000

NOTES ON FINANCIAL STATEMENTS

30th June 2000

5 Interest payable

	2000 £	1999 £
Interest payable	4	-

6 Taxation

	2000 £	1999 £
UK Corporation tax:		
Current tax on income for the period		
at 20% (1999 21%)	74,572	29,402

7 Dividends

	2000 £	1999 £
Equity - ordinary/interim	346,000	71,585

The company has paid dividends in excess of that permitted under the Companies Act 1985. The shareholders may have to repay these dividends if the company requires funds.

8 Tangible fixed assets

	Plant and Machinery £
Cost	
Additions	1,224
30th June 2000	1,224
Depreciation	
Charge for the year	306
30th June 2000	306
Net book amount	
30th June 2000	918

NOTES ON FINANCIAL STATEMENTS

30th June 2000

9 Debtors

	2000 £	1999 £
Amounts falling due within one year		
Trade debtors	-	54,963
	<u>-</u>	<u>54,963</u>
	<u>-</u>	<u>54,963</u>

10 Creditors: amounts falling due within one year

	2000 £	1999 £
Corporation tax	74,572	11,506
Other taxation and social security	3,351	1,818
Other creditors	5,458	3,091
Accruals and deferred income	2,190	1,761
	<u>85,571</u>	<u>18,176</u>
	<u>85,571</u>	<u>18,176</u>

11 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit for the financial year	270,448	112,006
Dividends	(346,000)	(71,585)
	<u>(75,552)</u>	<u>40,421</u>
New share capital subscribed	-	100
	<u>-</u>	<u>100</u>
Net (subtraction from)/addition to shareholders' funds	<u>(75,552)</u>	<u>40,521</u>
Opening shareholders' funds	40,521	-
	<u>40,521</u>	<u>-</u>
Closing shareholders' funds	<u>(35,031)</u>	<u>40,521</u>
	<u>(35,031)</u>	<u>40,521</u>

ANTHONY O'CONNOR ASSOCIATES LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 2000

12 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid				
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

13 Profit and loss account

	2000 £
1st July 1999	40,421
Retained loss for the year	<u>(75,552)</u>
30th June 2000	<u>(35,131)</u>

14 Related parties

At the year-end the company owed £5,458 (1999: £3091) to its director.

15 Disclosure of control

The company is under the control of the sole director.