

GRC CONSULTANTS LIMITED



ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
30 JUNE 2000

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GRC CONSULTANTS LIMITED

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ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2000

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GRC CONSULTANTS LIMITED  
ABBREVIATED BALANCE SHEET

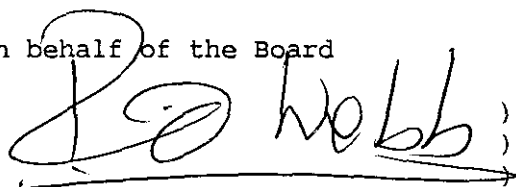
as at 30 June 2000

	Notes	2000	1999
		£'000	£'000
<u>EMPLOYMENT OF FINANCE</u>			
<u>FIXED ASSETS</u>			
Intangible assets	2	550	616
Tangible assets	3	68	72
		<u>618</u>	<u>688</u>
<u>CURRENT ASSETS</u>			
Work-in-progress	1	44	
Debtors	296	234	
Cash at bank	339	78	
		<u>636</u>	<u>356</u>
CREDITORS, due within one year		330	168
NET CURRENT ASSETS		<u>306</u>	<u>188</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>924</u>	<u>876</u>
<u>SOURCE OF FINANCE</u>			
<u>CAPITAL AND RESERVES</u>			
Called up share capital	4	505	505
Share premium account		500	500
Profit and loss account		(81)	(129)
		<u>924</u>	<u>876</u>
		<u>924</u>	<u>876</u>

These accounts have been abbreviated in accordance with the special provisions contained in section 246 of Part VII of the Companies Act 1985 relating to small companies.

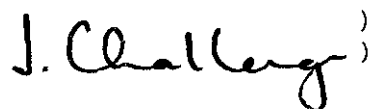
Signed on behalf of the Board

D J Webb



Directors

J G Challenger



29 September 2000

GRC CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 June 2000

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts have been prepared in accordance with applicable accounting standards and using the historical cost convention.

TURNOVER

Turnover represents the sales value of work done during the year.

FIXED ASSETS

Tangible Assets

Depreciation is provided against the original cost of all fixed assets. Provision is made by way of equal annual instalments over the estimated useful lives of the assets, which are mainly as follows:

Equipment and vehicles	3 to 10 years
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Intangible Assets

Goodwill, being the excess of the fair value of consideration paid for acquired businesses over the fair value of the net assets acquired, is capitalised and amortised over its useful economic life.

WORK-IN-PROGRESS

Work-in-progress is valued at the lower of cost and net realisable value. Cost includes direct cost and attributable overheads.

DEFERRED TAXATION

Deferred taxation is accounted for, using the liability method, in respect of tax reductions arising from the incidence of capital allowances and other timing differences, except where it can be demonstrated with reasonable probability that the tax reductions will continue for the foreseeable future.

2. INTANGIBLE FIXED ASSETS

	2000 £'000	1999 £'000
Goodwill on acquisition	657	657
Written off in previous periods	(41)	-
Written off in the year	(66)	(41)
	<hr/>	<hr/>
At 30 June 2000	550	616
	<hr/>	<hr/>

Goodwill arising on the acquisition of the GRC Consultants business is being written off over a period of 10 years.

3. TANGIBLE FIXED ASSETS

Equipment and vehicles	2000 £'000
COST	
At 1 July 1999	82
Additions	33
Disposals	(18)
	<hr/>
At 30 June 2000	97
	<hr/>
DEPRECIATION	
At 1 July 1999	10
Charge for the year	24
Disposals	(5)
	<hr/>
At 30 June 2000	29
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NET BOOK VALUE at 30 June 2000	68
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NET BOOK VALUE at 30 June 1999	72
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4. CALLED UP SHARE CAPITAL

The authorised share capital of the company is £760,000 divided into 10,000 ordinary shares of £1 each and 750,000 6.25% preference shares of £1 each. All the ordinary shares and 494,949 preference shares are allotted and fully paid.

5. PARENT COMPANY

The company regarded by the directors as the ultimate parent company is Shepherd Building Group Limited.

AUDITORS' REPORT TO GRC CONSULTANTS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 1 to 3 together with the full statutory accounts of the company for the year ended 30 June 2000 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 1 to 3 are properly prepared in accordance with those provisions.

54 Bootham  
York  
YO30 7XZ

29 September 2000

*Horwath Pulleyn Heselton.*

HORWATH PULLEYN HESELTON

Chartered Accountants  
Registered Auditors