

3587038

GRC CONSULTANTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED

30 JUNE 1999



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COMPANIES HOUSE

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20/04/00

GRC CONSULTANTS LIMITED

Registered Office:

Fulford Moor House
Fulford Road
York
YO10 4EY

Company Number: 3587038

GRC CONSULTANTS LIMITED
ABBREVIATED BALANCE SHEET

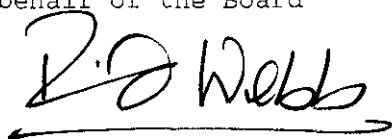
as at 30 June 1999

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

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.

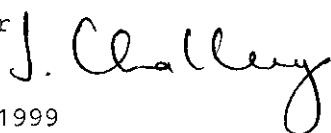
Signed on behalf of the Board

D J Webb



)
)
) Directors
)
)

J G Challenger



30 September 1999

GRC CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the period ended 30 June 1999

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	1999 £'000
Goodwill on acquisition	657
Written off in the period	41
At 30 June 1999	<u>616</u>

Goodwill is being written off over a period of 10 years.

3. TANGIBLE FIXED ASSETS

COST

On acquisition of business	293
Additions	41
Disposals	(252)
At 30 June 1999	<u>82</u>

DEPRECIATION

Charge for the year	10
At 30 June 1999	<u>10</u>

NET BOOK VALUE at 30 June 1999	<u>72</u>
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4. CALLED UP SHARE CAPITAL

On 16 November 1998 the company issued 9,478 £1 ordinary shares for a cash consideration of £51 per share. On the same date 520 £1 ordinary shares and 494,949 £1 6.25% preference shares were issued and credited as fully paid in part settlement of the consideration for the acquisition of the business and certain assets of the partnership GRC Consultants. The ordinary shares were deemed to have been issued at £51 per share, and the preference shares were deemed to have been issued at par.

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. 10,000 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 period ended 30 June 1999 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.

Horwath Pulleyn Heselton

54 Bootham
York
YO30 7XZ

30 September 1999

HORWATH PULLEYN HESELTON

Chartered Accountants
Registered Auditors