

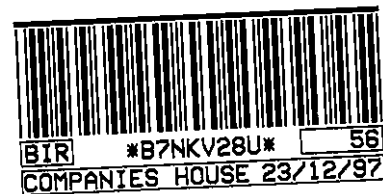
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PROJECTS 2000 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended

31ST DECEMBER 1996



Heathcote & Coleman

Chartered Accountants

B I R M I N G H A M

# PROJECTS 2000 LIMITED

## REPORT OF THE DIRECTORS

for the year ended 31st December 1996

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The Directors present their report and financial statements for the year ended 31st December 1996.

### BUSINESS REVIEW

The principal activity of the company is project management and design consultants, there being no significant change during the year.

### DIRECTORS AND THEIR INTERESTS IN THE SHARE CAPITAL


The Directors who held office throughout the year and their interest in the shares of the company were:-

	<u>31.12.96</u>	<u>31.12.95</u>
M.J. Harris	52	52
R.D. Walton	26	26

R.D. Walton retires by rotation but being eligible offers himself for re-election.

### BOARD APPROVAL

This report having been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985 was approved by the Board on 18th December 1997 and signed on its behalf by:-



M.J. HARRIS  
Director

PROJECTS 2000 LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st December 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
Turnover	2	16,053	76,244
Administrative Costs	3	(59,485)	(73,540)
		<u>(43,432)</u>	<u>2,704</u>
Interest Paid	4	(27)	(42)
(Loss)/Profit on Ordinary Activities before Taxation		<u>(43,459)</u>	<u>2,662</u>
Taxation	5	(24)	(653)
RETAINED (LOSS)/PROFIT for the year		<u>£(43,483)</u> =====	<u>£ 2,009</u> =====

The results are derived from continuing operations. The Profit and Loss Account reflects all recognised gains and losses during the year.

The notes on pages 4 to 6 form part of these financial statements.

PROJECTS 2000 LIMITED

BALANCE SHEET

31st December 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
FIXED ASSETS	6	1,818	1,895
CURRENT ASSETS			
Cash at Bank		814	-
Debtors	7	65,502	69,457
Work in Progress		38,778	55,000
		<u>105,094</u>	<u>124,457</u>
CREDITORS: Amounts falling due within one year	8	(59,314)	(35,271)
NET CURRENT ASSETS		<u>45,780</u>	<u>89,186</u>
		<u>47,598</u>	<u>91,081</u>
CREDITORS: Amounts falling due after one year	9	(87,652)	(87,652)
		<u>£ (40,054)</u>	<u>£ 3,429</u>
		=====	=====
REPRESENTED BY:-			
Share Capital	10	78	78
Profit and Loss Account	11	(40,132)	3,351
		<u>£ (40,054)</u>	<u>£ 3,429</u>
		=====	=====

The Directors having taken advantage of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 has done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

The company has also taken advantage of the exemption from requirement for audit under subsection (1) of Section 249A of the Companies Act 1985. No notice has been deposited under subsection (2) of Section 249B of the Companies Act 1985.

The Directors acknowledge that they are responsible for maintaining adequate accounting records as defined under Section 221 of the Companies Act 1985, and confirms that the accounts give a true and fair view of the state of the company's affairs as at 31st December 1996 and of its loss for the year then ended in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the Board on 18th December 1997 and signed on its behalf by:-

M.J. HARRIS  
Director



The notes on pages 4 to 6 form part of these financial statements.

PROJECTS 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st December 1996

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements. The accounts are in accordance with applicable accounting standards.

a. BASIS OF ACCOUNTING

These financial statements have been prepared under the historical cost accounting rules.

b. DEPRECIATION

Depreciation is provided on the tangible assets at rates calculated to write off the cost of each asset over its expected useful life as follows:-

Office Equipment - 10% reducing balance

c. WORK IN PROGRESS

Work in Progress is valued at the lower of cost, including attributable overhead expenses, and net realisable value.

d. DEFERRED TAXATION

No provision is required for deferred taxation.

2. TURNOVER

Turnover represents amounts invoiced by the company in respect of services provided.

3. OPERATING PROFIT	<u>1996</u>	<u>1995</u>
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Operating (Loss)/Profit is stated after charging:-

Directors Emoluments	£ -	£4,777
Depreciation of Tangible Fixed Assets	£ 202	£ 210
	=====	=====

4. INTEREST PAID

On Bank Overdraft	£ 27	£ 42
	=====	=====

5. TAXATION

Corporation Tax payable		
on result for the year	-	655
Under/(Over) reserve for earlier year	24	(2)
	£ 24	£ 653
	=====	=====

PROJECTS 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st December 1996

6. TANGIBLE FIXED ASSETS

Office Equipment

COST

As at 1st January 1996	2,372
Addition during year	125

As at 31st December 1996	<u>£2,497</u>
	=====

DEPRECIATION

As at 1st January 1996	477
Charge for the year	202

As at 31st December 1996	<u>£ 679</u>
	=====

NET BOOK VALUE

As at 31st December 1996	<u>£1,818</u>
	=====

As at 31st December 1995	<u>£1,895</u>
	=====

7. DEBTORS

1996

1995

Other Debtors	<u>£65,502</u>	<u>£69,457</u>
	=====	=====

Other Debtors included £50,000 deposit on land, which in the opinion of the Directors has a market value of £100,000.

8. CREDITORS: Amounts falling due within one year

Corporation Tax	-	655
Creditors	34,217	22,629
Directors Loan Account	12,164	2,338
Social Security and other taxation	12,933	9,649
	<u>£59,314</u>	<u>£35,271</u>
	=====	=====

9. CREDITORS: Amounts due after one year

Loan	<u>£87,652</u>	<u>£87,652</u>
	=====	=====

Of the above loan £50,000 is only repayable should the proposed project at Moxley proceed, or on the repayment of the deposit paid in respect of the land at Moxley. The balance of the loan amounting to £37,612 is repayable between one to five years.

PROJECTS 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st December 1996

10. SHARE CAPITAL	<u>1996</u>	<u>1995</u>
Authorised		
Ordinary Shares of £1 each	£100	£100
	===	===
Allotted, Called Up and Fully Paid		
Ordinary Shares of £1 each	£ 78	£ 78
	===	===

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

(Loss)/Profit for the financial year	£(43,483)	£ 2,009
	=====	=====
Net (Decrease)/Increase to shareholders funds	(43,483)	2,009
Opening shareholders funds	3,429	1,420
	-----	-----
Closing shareholders funds	£(40,054)	£ 3,429
	=====	=====

12. CAPITAL COMMITMENTS

The company had no capital commitments at 31st December 1996 (1995 - £Nil).

13. CONTINGENT LIABILITIES

The company had no contingent liabilities at 31st December 1996 (1995 - £Nil).

14. RELATED PARTY TRANSACTIONS

During the year Mr R.D. Walton received interest free loans from a client company and at the Balance Sheet date the amount outstanding was £6,700.

15. POST BALANCE SHEET EVENT

Since the year end it has been agreed that the project at Moxley referred to in note 9 is to proceed and the loan has been repaid in full.