

CONF 2686362

PROJECTS 2000 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended

31ST DECEMBER 1994

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 1994

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The Directors present their report and financial statements for the year ended 31st December 1994.

BUSINESS REVIEW

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

The results for the year were effected by major residential projects in Rugby, Malvern, Worcester and Redditch and various other places in the Midlands which proved to be abortive. The costs in terms of Director's time involved in these projects are not reflected in these financial statements.

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>31.12.94</u>	<u>28.2.93</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 12th October 1995 and signed on its behalf by:-



M.J. HARRIS  
Director

PROJECTS 2000 LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st December 1994

	<u>Notes</u>	<u>Year to</u> <u>31.12.1994</u>	<u>Period</u> <u>1.3.1993</u> <u>to</u> <u>31.12.1993</u>
Turnover	2	87,565	33,088
Administrative Costs	3	80,623	(38,295)
		<u>6,942</u>	<u>(5,207)</u>
Interest Paid	4	(24)	(49)
Profit/(Loss) on Ordinary Activities before Taxation		<u>6,918</u>	<u>(5,256)</u>
Taxation	5	(320)	-
RETAINED PROFIT/(LOSS) for the year		<u>£6,598</u> =====	<u>£(5,256)</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 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
FIXED ASSETS	6	2,105	365
CURRENT ASSETS			
Cash at Bank		13,131	9,222
Debtors	7	53,719	710
Work in Progress		37,000	1,500
		<u>103,850</u>	<u>11,432</u>
CREDITORS: Amounts falling due within one year	8	(28,383)	(16,975)
NET CURRENT ASSETS/(LIABILITIES)		<u>75,467</u>	<u>(5,543)</u>
		<u>77,572</u>	<u>(5,178)</u>
CREDITORS: Amounts falling due after one year	9	(76,152)	-
		<u>£ 1,420</u>	<u>£ (5,178)</u>
		=====	=====
REPRESENTED BY:-			
Share Capital	10	78	78
Profit and Loss Account	11	1,342	(5,256)
		<u>£ 1,420</u>	<u>£ (5,178)</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 1994 and of its profit 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 12th October 1995 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 1994

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

	Year to 31.12.1994	Period to 31.12.1993
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Operating Profit is stated after charging:-

Directors Remuneration	£7,669	£ -
Depreciation of Tangible Fixed Assets	£ 233	£ 34
	=====	=====

4. INTEREST PAID

On Bank Overdraft	£ 24	£ 49
	==	==

5. TAXATION

Corporation Tax payable on result for the year	£ 320	£ -
	===	===

PROJECTS 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st December 1994

6. TANGIBLE FIXED ASSETS

Office Equipment

COST

As at 1st January 1994	399
Additions during year	1,973

As at 31st December 1994	<u>£2,372</u>
	=====

DEPRECIATION

As at 1st January 1994	34
Charge for the year	233

As at 31st December 1994	<u>£267</u>
	===

NET BOOK VALUE

As at 31st December 1994	<u>£2,105</u>
	=====

As at 31st December 1993	<u>£365</u>
	===

7. DEBTORS

1994

1993

Corporation Tax Repayable	625	-
Other Debtors	<u>53,094</u>	<u>710</u>
	<u>£53,719</u>	<u>£710</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	320	-
Creditors	15,509	12,784
Directors Loan Account	3,400	1,403
Social Security and other taxation	<u>9,154</u>	<u>2,788</u>
	<u>£28,383</u>	<u>£16,975</u>
	=====	=====

9. CREDITORS: Amounts due after one year

Loan	<u>£76,152</u>	<u>£ -</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 £26,152 is repayable between one to five years.

PROJECTS 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st December 1994

10. SHARE CAPITAL	<u>1994</u>	<u>1993</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	<u>1994</u>	<u>1993</u>
Profit/(Loss) for the financial year	£6,598	£(5,256)
	=====	=====
Net Increase/(Reduction) to shareholders funds	6,598	(5,256)
Opening shareholders funds	(5,178)	-
	-----	-----
Closing shareholders funds	£1,420	£(5,256)
	=====	=====

12. CAPITAL COMMITMENTS

The company had no capital commitments at 31st December 1994 (1993 - £Nil).

13. CONTINGENT LIABILITIES

The company had no contingent liabilities at 31st December 1994 (1993 - £Nil).

14. DIRECTORS INTERESTS

M.J. Harris practices as a Chartered Surveyor and during the year rendered invoices to the company in the sum of £6,383 for work carried out.