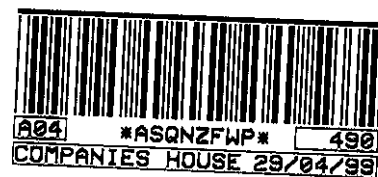


Registration Number 3212928

Valued Projects Limited
Directors' Report and Financial Statements
for the year ended 30 June 1998



Valued Projects Limited

Company Information

Directors	A. Oguntunde A. Akintoye
Secretary	Ms A Akintoye
Company Number	3212928
Registered Office	52, Buckingham Road Edgware Middlesex HA8 6LZ
Business Address	52, Buckingham Road Edgware Middlesex HA8 6LZ
Bankers	Barclays Bank plc St. John's Wood Swiss Cottage P.O. Box 2764 London NW3 6JD

Valued Projects Limited

**Accountants' Report on the Unaudited Financial Statements to the Directors of
Valued Projects Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 June 1998 set out on pages 2 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Prime Interface Ltd.
616, Mitcham Road
Croydon
CR0 3AA**

Date: 20/2/99

Valued Projects Limited

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Valued Projects Limited

Directors' Report for the year ended 30 June 1998

The directors present their report and the financial statements for the year ended 30 June 1998.

Principal Activity

The principal activity of the company throughout the year continued to be that of quantity surveyors.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	1998	1997
A. Oguntunde	1	1
A. Akintoye	1	1

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these 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.

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

This report was approved by the Board on 16 February 1999 and signed on its behalf by


Ms A Akintoye
Secretary

Valued Projects Limited

**Profit and Loss Account
for the year ended 30 June 1998**

Continuing operations

		1998	1997
	Notes	£	£
Turnover	2	20,590	8,133
Administrative expenses		(20,468)	(8,238)
Profit/(loss) on ordinary activities before taxation		122	(105)
Tax on profit/(loss) on ordinary activities	5	(4)	-
Retained profit/(loss) for the year		118	(105)
Accumulated (loss)/profit brought forward		(105)	-
Retained profit/(loss) carried forward		13	(105)

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 7 form an integral part of these financial statements.

Valued Projects Limited

**Balance Sheet
as at 30 June 1998**

	Notes	1998		1997	
		£	£	£	£
Fixed Assets					
Tangible assets	6		825		-
Current Assets					
Cash at bank and in hand		406		1,655	
		<u>406</u>		<u>1,655</u>	
Creditors: amounts falling due within one year	7	<u>(1,216)</u>		<u>(1,758)</u>	
Net Current Liabilities			<u>(810)</u>		<u>(103)</u>
Total Assets Less Current Liabilities			<u>15</u>		<u>(103)</u>
Capital and Reserves					
Called up share capital	8		2		2
Profit and loss account			13		<u>(105)</u>
Equity Shareholders' Funds	9		<u>15</u>		<u>(103)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

Valued Projects Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 June 1998**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 1998 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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 approved by the Board on 16 February 1999 and signed on its behalf by


A. Oguntunde
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Valued Projects Limited

Notes to the Financial Statements for the year ended 30 June 1998

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Straight Line
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1.4 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

	1998	1997
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	275	-

4. Directors' emoluments

There were no employees during the year apart from the directors.

	1998	1997
	£	£
Remuneration and other benefits	9,900	4,000

Valued Projects Limited

Notes to the Financial Statements for the year ended 30 June 1998

..... continued

5. Taxation	1998	1997
	£	£
UK current year taxation		
UK Corporation Tax	4	-
	<u>4</u>	<u>-</u>
6. Tangible fixed assets		
	Fixtures, fittings equipment	Total
	£	£
Cost		
Additions	1,100	1,100
At 30 June 1998	<u>1,100</u>	<u>1,100</u>
Depreciation		
Charge for the year	275	275
At 30 June 1998	<u>275</u>	<u>275</u>
Net book values		
At 30 June 1998	<u>825</u>	<u>825</u>
7. Creditors: amounts falling due within one year	1998	1997
	£	£
Corporation tax	4	-
Other taxes and social security costs	1,165	313
Directors' accounts	47	1,145
Other creditors	-	300
	<u>1,216</u>	<u>1,758</u>
8. Share capital	1998	1997
	£	£
Allotted, called up and fully paid equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Valued Projects Limited

**Notes to the Financial Statements
for the year ended 30 June 1998**

..... continued

9. Reconciliation of movements in shareholders' funds

	1998	1997
	£	£
Profit/(loss) for the year	118	(105)
Net proceeds of equity share issue	-	2
Net addition to shareholders' funds	118	(103)
Opening shareholders' funds	(103)	-
	<u>15</u>	<u>(103)</u>