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WATLING HOPE (SERVICE) LIMITED

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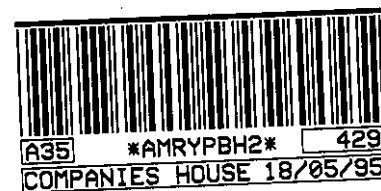
REPORT AND FINANCIAL STATEMENTS

31 JULY 1994

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JOHN H BOLLAND & CO  
Chartered Accountants  
Wood Street Chambers  
8-9 Wood Street  
STRATFORD-UPON-AVON



WATLING HOPE (SERVICE) LIMITED

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WATLING HOPE (SERVICE) LIMITED

DIRECTORS

M J Palin

G Mansell

REGISTERED OFFICE

The Chantry  
Wroxton St Mary  
Banbury  
Oxon OX15 6QS

SECRETARY

G Mansell

REGISTERED NUMBER

2837339 (England and Wales)

REPORT OF THE DIRECTORS

The directors present their first annual report and the financial statements of the company for the period 19 July 1993 to 31 July 1994.

PRINCIPAL ACTIVITY

The company's principal activity during the period under review was that of waste water and environmental engineers.

DIRECTORS

The directors in office during the period and their beneficial interests in the company's issued ordinary shares of £1 each at 31 July 1994 were:

M J Palin	76
G Mansell	12

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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then 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.

WATLING HOPE (SERVICE) LIMITED

REPORT OF THE DIRECTORS (continued)

DIRECTORS' RESPONSIBILITIES (continued)

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.

AUDITORS

The auditors, John H Bolland & Co., will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the directors on **17 MAY 1995** taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 of the Companies Act 1985.

Signed on behalf of the directors

  
G MANSELL

Secretary

WATLING HOPE (SERVICE) LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD 19 JULY 1993 to 31 JULY 1994

	Notes	£
TURNOVER	1(b)	141980
Cost of sales		95709
GROSS PROFIT		<u>46271</u>
Administrative expenses		45751
OPERATING PROFIT	2	<u>520</u>
Interest payable		223
PROFIT on ordinary activities before taxation		<u>297</u>
TAXATION	3	75
PROFIT for the period		<u><u>£222</u></u>

There were no recognised gains or losses other than those included in the profit and loss account

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

# WATLING HOPE (SERVICE) LIMITED

## BALANCE SHEET - 31 JULY 1994

	Notes	£
<b>CURRENT ASSETS</b>		
Stock and work in progress		15306
Debtors	4	36520
Cash at bank		4413
		<hr/> 56239
<b>CREDITORS : amounts falling due within one year</b>	5	55929
		<hr/> 310
<b>NET CURRENT ASSETS</b>		<hr/> £310
		<hr/>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	6	88
Profit and loss account	7	222
		<hr/> £310
		<hr/>

For the period 19 July 1993 to 31 July 1994 the company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985;

No notice has been deposited under Section 249B(2) of the Act in relation to its accounts for the period;

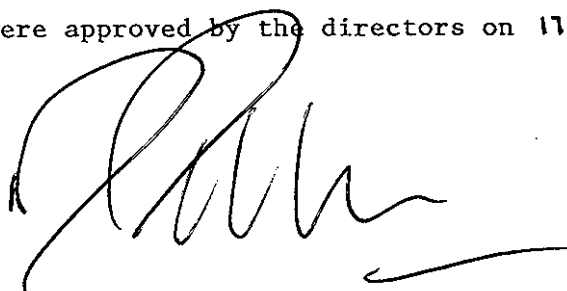
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its profit or loss for the period then ended and comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these financial statements the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The accounts were approved by the directors on 17 MAY 1995

M J PALIN

Director



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

# WATLING HOPE (SERVICE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 1994

### 1 ACCOUNTING POLICIES

#### a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

#### b) Turnover

Turnover comprises the invoiced value of goods and services supplied during the period excluding value added tax.

#### c) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

#### d) Stock and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value.

#### e) Pensions

No pension scheme is operated by the company.

### 2 OPERATING PROFIT

The operating profit is stated after charging:

	£
Management charges	42000
Hire charges	51
Accountancy	1000
	<hr/> <hr/>

The management charges are from Watling Hope (Installations) Limited a company effectively controlled by the directors, who have drawn no remuneration directly from the company.

# WATLING HOPE (SERVICE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 1994 (continued)

### 3 TAXATION

The charge for taxation is based upon the result for the period as follows:

Corporation tax at 25% based on the adjusted profit of the period	£75
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### 4 DEBTORS

Trade debtors	35352
Due from associated company	1168
	<u>£36520</u>

### 5 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	42996
Social security and other taxes	1946
Accruals	1000
Advance contracts	9912
Corporation tax	75
	<u>£55929</u>

### 6 CALLED UP SHARE CAPITAL

Authorised	
10000 ordinary shares of £1 each	£10000
Allotted, called up and fully paid	
88 ordinary shares of £1 each	<u>£88</u>

### 7 PROFIT AND LOSS ACCOUNT

	£
Profit for the financial period	222
	<u>£222</u>

At 31 July 1994



WATLING HOPE (SERVICE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 1994 (continued)

8 MOVEMENT IN SHAREHOLDERS FUNDS

	£
Profit for the financial period	222
New shares issued	88
	<hr/>
Shareholders funds at 31 July 1994	£310
	<hr/>

9 CAPITAL COMMITMENTS

At 31 July 1994 the company had no outstanding capital commitments and no future capital expenditure had been formally authorised by the directors for which contracts had not been placed.

10 POST BALANCE SHEET EVENTS

No event has occurred since 31 July 1994 which materially affects the state of the company's affairs at that date.

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS OF  
WATLING HOPE (SERVICE) LIMITED

We have examined, without carrying out an audit, the accounts set out on pages 3 to 7.

Respective responsibilities of directors and reporting accountant

As described on pages 1 and 2 the company's directors are responsible for the preparation of accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on your examination, to report our opinion, as set out below, to the shareholders.

Basis of opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with the Auditing Standards. Accordingly, we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Opinion

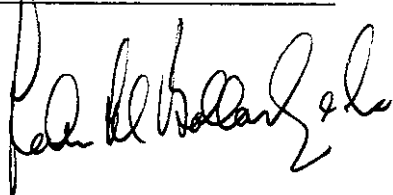
In our opinion :

- (a) the accounts are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
- (c) having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the accounts for the year, specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption, specified in Section 249B(1)

Reporting Accountant

JOHN H BOLLAND & CO

Chartered Accountants



17 July 1995

Stratford-upon-Avon