

LOGAN ASSOCIATES LTD
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30TH. APRIL 1998

COMPANY NO 2600826



LOGAN ASSOCIATES LIMITED

Company Information

Directors	Mr. N.S.R. Logan Mrs. C.M.W. Logan
Secretary	Mrs. C.M.W. Logan
Company Number	2600826
Registered Office	43, The Crosspath Radlett Hertfordshire WD7 8HR

LOGAN ASSOCIATES LIMITED

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LOGAN ASSOCIATES LIMITED

DIRECTORS REPORT FOR THE YEAR ENDING 30TH. APRIL 1998

The Directors present their report together with the financial statements for the year ended 30th. April 1998

Principal Activities and Review of Business

The company's principal activity continued to be that of civil and structural engineering designers, highway planners, highway designers and traffic engineers.

Results and Dividends

The results for the year are set out in the profit and loss account on page 3

The directors consider the loss achieved on ordinary activities before taxation to be as expected

The directors consider the state of the company's affairs to be satisfactory.

The directors do not recommend a dividend

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Number of Ordinary Shares held at:	
	30/4/98	1/5/97
Mr. N.S.R.Logan	1	1
Mrs.C.M.W.Logan	1	1

Political and Charitable Contributions

The company made no political contribution during the year.

The company made two payments of £10-00 to a charitable organisation which was not associated with the company's business in any way.

Director's 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 company's affairs and of the profit and loss for that year. In preparing these 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

LOGAN ASSOCIATES LIMITED

DIRECTORS REPORT FOR THE YEAR ENDING 30TH. APRIL 1998

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and 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 was approved by the board on 10th. February 1999, and signed on its behalf



Mrs. C.M.W. Logan,

Secretary

10th, February 1999

LOGAN ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH. APRIL 1998

	Notes	1998 £	1997 £
Turnover	4	7,672	3,296
Cost of Sales		1,596	96
Gross Profit		<u>6,076</u>	<u>3,200</u>
Administrative expenses		8,003	8,669
Operating loss	5	(1,927)	(5,469)
Interest receivable		4	4
Loss on Ordinary Activities Before Taxation		<u>(1,923)</u>	<u>(5,465)</u>
Tax on loss on ordinary activities	7	-	-
Loss for the financial year		<u>(1,923)</u>	<u>(5,465)</u>
Retained Loss Brought Forward		(21,995)	(16,532)
Retained Loss Carried Forward		<u>(23,918)</u>	<u>(21,997)</u>

All amounts relate to continuing activities.

There were no recognised gains or losses for 1998 or 1997 other than those included in the profit and loss account.

LOGAN ASSOCIATES LIMITED

BALANCE SHEET AS AT 30TH. APRIL 1998

	Notes	1998	1997
		£	£
Fixed Assets			
Tangible assets	8	290	943
Current Assets			
Debtors	9	2,000	2,075
Cash at bank and in hand		91	-
		<u>2,091</u>	<u>2,075</u>
Creditors: Amounts falling due within one year	10	848	1,165
Net Current Assets		<u>1,243</u>	<u>910</u>
Total Assets less current liabilities		<u>1,533</u>	<u>1,853</u>
Creditors: Amounts falling due after more than one year	11	22,383	23,848
		<u>(23,916)</u>	<u>(21,995)</u>
Capital and reserves			
Share Capital- Equity	12	2	2
Profit and loss account	13	(23,918)	(21,997)
		<u>(23,916)</u>	<u>(21,995)</u>
		=====	=====

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 30th. April 1997.

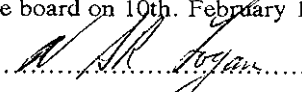
The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

These statements were approved by the board on 10th. February 1999 and signed on its behalf.

Mr. N.S.R. Logan - Director. 

The notes on pages 6 to 9 form part of these financial statements Page 4

LOGAN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH. APRIL 1998

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land and equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Office equipment	20% per year
Fixtures and fittings	20% per year
Computer equipment	20% per year

2 Work in Progress

Work in progress is stated at the lower of cost or net realisable value. Net realisable value is based on estimated selling price less further costs to be incurred to completion. Cost is based on cost incurred to date and not yet invoiced.

3 Going Concern

The directors of the company, with outstanding loans to the company amounting to £25,433 confirm that they will maintain their financial support for the foreseeable future, both in their capacity as shareholders and unsecured loan creditors. They agree that the loan will be subordinated to the unsecured creditors of the company and that they will not demand repayment of the loan until such time and to the extent that the company has net assets.

The directors have therefore drawn up the accounts on a going concern basis, the validity of which is depended on the shareholders continuing their financial support to the company. If the shareholders do not continue their financial support in both capacities and the company was unable to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets, provisions and commitments as current assets and liabilities.

4 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

LOGAN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH. APRIL 1998

5 Operating Loss

The operating loss is arrived at after charging of crediting:

	1998	1997
	£	£
Depreciation of assets	1,134	2,178

6 Directors and Employees

Staff costs, including the directors remuneration were as follows:

Wages and salaries	-	-
Social security costs	-	-
Directors emoluments	-	-
	<u>0</u>	<u>0</u>

7 Taxation

Based on the loss for the year

Prior periods	-	-
Uk Corporation tax	-	-
	<u>0</u>	<u>0</u>

LOGAN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH. APRIL 1998

8 Tangible Fixed Assets

	Office Equipment	Computer Equipment	Fixtures and Fittings	Total
	£	£	£	£
Cost				
At 1st May 1997	4,592	6,981	783	12,356
Additions	380	101	-	481
At 30th April 1998	4,972	7,082	783	12,837
	=====	=====	=====	=====
Depreciation				
At 1st May 1997	3,688	6,942	783	11,413
Provided for in the year	994	140	-	1,134
At 30th. April 1998	4,682	7,082	-	12,547
	=====	=====	=====	=====
Net book value at 30th. April 1998	290	-	-	290
	=====	=====	=====	=====
At 30th. April 1997	904	39	-	943
	=====	=====	=====	=====

9 Debtors

	1998	1997
	£	£
Trade debtors	2,000	2,075

10 Creditors: Amounts falling due within one year.

	1998	1997
	£	£
Accruals and deferred income	250	250
Other taxes and social security	598	562
Bank overdraft	-	353
	848	1165
	=====	=====

11 Creditors: Amounts falling due after one year

	1998	1997
	£	£
Directors loan account	27,524	23,848
	=====	=====

LOGAN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH. APRIL 1998

12	Share Capital	1998	1997
		£	£
	Authorised Equity Shares		
	100,000 Ordinary Shares of £1.00 each	100,000	100,000
		=====	=====
	Allotted Equity Shares		
	2 Allotted, called up and fully paid shares of £1.00 each	2	2
		=====	=====
13	Reserves	Profit and Loss Account	
		£	
	At 1st May 1997	(21,997)	
	Loss for the year	(3,998)	
	At 30th. April 1998	(25,995)	
		=====	
14	Reconciliation of Shareholder's Funds	1998	1997
		£	£
	Loss for the financial year	(3,998)	(5,465)
	Decrease in Shareholders funds	(3,998)	(5,465)
	Opening shareholders funds	(21,995)	(16,530)
	Closing Shareholders funds	(25,993)	(21,995)
		=====	=====

LOGAN ASSOCIATES LIMITED

MANAGEMENT PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH. APRIL 1998

	1998		1997	
	£	£	£	£
Turnover		7,672		3,296
Cost of Sales				
Opening stock and work progress	-		-	
Consultancy fees payable	1,316		62	
Travel and motoring expenses	280		34	
		1,596		96
Gross profit		6,076		3,200
Less Expenses				
Secretarial costs	250		250	
Maintenance	300		300	
Company Pension Scheme	3,600		3,600	
Professional indemnity insurance	-		-	
Directors remuneration	-		-	
NIC Contributions	-		-	
Light, heat, power	350		350	
Telephone	649		776	
Insurance	200		300	
Printing, postage and stationary	463		311	
Accountancy	800		250	
Bank charges and interest	192		53	
General expenses	65		55	
Depreciation	1,134		2,424	
		8,003		8,669
		(1,927)		(5,469)
Other Income				
Bank deposit interest	4		4	
		4		4
Net loss for the year		(1,923)		(5,465)