

LOGAN ASSOCIATES LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH APRIL 1996



REGISTERED NO:2600826

LOGAN ASSOCIATES LIMITED

REPORT AND FINANCIAL STATEMENTS

30TH APRIL 1996

DIRECTORS

N S R LOGAN

C M W LOGAN

SECRETARY

C M W LOGAN

REGISTERED OFFICE

43 CROSSPATH  
RADLETT  
HERTS  
WD7 8HR

LOGAN ASSOCIATES LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH APRIL 1996

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**LOGAN ASSOCIATES LIMITED**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 30TH APRIL 1996**

The directors present their report for the year ended 30th April 1996.

**PRINCIPAL ACTIVITY**

The company's principal activity during the year was that of Civil and Structural Engineering Designers, highway planners, highway designers and traffic Engineers.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

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 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.

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.

**DIRECTORS AND THEIR INTERESTS**

The directors at 30th April 1996 and their interest in the share capital of the company was as follows:

	Number of Ordinary Shares Held At Beginning of the year	End of the year
N S R LOGAN	1	1
C M W LOGAN	1	1

There were no changes in the board of directors.

**LOGAN ASSOCIATES LIMITED**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 30TH APRIL 1996**

**CLOSE COMPANY**

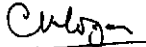
The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

**AUDITORS**

Persuant to section 394 of the Companies Act 1985, Messrs. M. Aris & Co., ceased acting as Auditors (in accordance with regulations contained in Statutory Instrument 1994 No.1935).

Approved by the board on the 10<sup>th</sup> February 1997

Advantage is taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part 11 of Schedule 8 to the Companies Act 1985.



**C M W LOGAN**

**Secretary**

**For and on behalf of the  
Board of Directors**

**LOGAN ASSOCIATES LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30TH APRIL 1996**

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
Turnover	2	15,241	18,091
Cost of sales		4,533	7,781
Gross profit		10,708	10,310
Administrative expenses		20,666	20,410
		20,666	20,410
Operating loss	3	(9,958)	(10,100)
Net loss for the year before taxation		(9,958)	(10,100)
Taxation	4	827	-
Net loss for the year after taxation		(9,131)	(10,100)
Retained loss for the year		(9,131)	(10,100)
<b>STATEMENT OF RETAINED PROFITS</b>			
Retained (loss)/profit brought forward		(7,401)	2,699
Loss for the financial year		(9,131)	(10,100)
Retained loss carried forward		(16,532)	(7,401)

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

Turnover relates solely to activities that are continuing.

The attached notes 1 to 10 form part of the financial statements.

**LOGAN ASSOCIATES LIMITED**

**BALANCE SHEET**

**AS AT 30TH APRIL 1996**

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	5	1,899	4,077
<b>CURRENT ASSETS</b>			
Work in progress		-	2,750
Debtors	6	596	5,104
Cash at bank and in hand		3,687	1,378
		<u>4,283</u>	<u>9,232</u>
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>(1,246)</u>	<u>(1,665)</u>
<b>NET CURRENT ASSETS</b>		<u>3,037</u>	<u>7,567</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,936</u>	<u>11,644</u>
<b>CREDITORS:</b>			
Amounts falling due for payment after one year	8	<u>(21,466)</u>	<u>(19,043)</u>
		<u>(16,530)</u>	<u>(7,399)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2	2
Profit and loss account		<u>(16,532)</u>	<u>(7,401)</u>
Equity shareholders' funds	10	<u>(16,530)</u>	<u>(7,399)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No member or members holding in the aggregate at least 10% of the issued share capital of the company or of any class thereof have issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th April 1996 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the company.

The directors have relied on the exemptions for individual financial statements contained in Sections 247 and 249 of the Companies Act 1985 because, under that Act, the company is entitled to benefit from those exemptions as a small company.

Approved on behalf of the board of directors on 10th February 1997.



N S R LOGAN

The attached notes 1 to 10 form part of the financial statements.

**LOGAN ASSOCIATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH APRIL 1996**

**1. PRINCIPAL ACCOUNTING POLICIES**

**Basis of preparation of the financial statements**

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

**Depreciation**

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

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

**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 not yet invoiced.

**Cash flow**

The company qualifies as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence, it is exempted from the requirement to publish a cash flow statement.

**Going concern**

The directors of the company, with outstanding loans to the company amounting to £21,466 confirmed 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.

**2. TURNOVER**

Turnover represents the invoiced value of services, exclusive of value added tax, provided during the year. The company's turnover was wholly derived from within the United Kingdom.



LOGAN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1996

**3. OPERATING LOSS**

	<u>1996</u>	<u>1995</u>
	£	£
This is stated after charging or crediting:		
Depreciation of tangible fixed assets		
-Owned by the company	2,178	2,178
Auditors' remuneration	<u>-</u>	<u>1,000</u>

**4. TAXATION**

	<u>1996</u>	<u>1995</u>
	£	£
Corporation tax overprovision	<u>(827)</u>	<u>-</u>

Taxation has been provided in these accounts by applying to the taxable profits for the year, the rates currently applicable to small companies.

No provision has been made for deferred taxation.

**LOGAN ASSOCIATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH APRIL 1996**

**5. TANGIBLE FIXED ASSETS**

	<u>Office equipment</u>	<u>Computer equipment</u>	<u>Fixtures and fittings</u>	<u>Total</u>
	£	£	£	£
<u>Cost</u>				
At 1st May 1995	3,916	6,189	783	10,888
At 30th April 1996	<u>3,916</u>	<u>6,189</u>	<u>783</u>	<u>10,888</u>
<u>Depreciation</u>				
At 1st May 1995	1,987	4,308	516	6,811
Provided for the year	783	1,238	157	2,178
At 30th April 1996	<u>2,770</u>	<u>5,546</u>	<u>673</u>	<u>8,989</u>
<u>Net book value</u>				
At 30th April 1996	<u>1,146</u>	<u>643</u>	<u>110</u>	<u>1,899</u>
At 30th April 1995	<u>1,929</u>	<u>1,881</u>	<u>267</u>	<u>4,077</u>

**6. DEBTORS: DUE WITHIN ONE YEAR**

	<u>1996</u>	<u>1995</u>
	£	£
Trade debtors	-	3,504
Prepayments and accrued income	596	1,600
	<u>596</u>	<u>5,104</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>1996</u>	<u>1995</u>
	£	£
Other taxes and social security costs	446	765
Accruals	800	900
	<u>1,246</u>	<u>1,665</u>

LOGAN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1996

8. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	<u>1996</u>	<u>1995</u>
	£	£
Directors' loan account	21,466	19,043
	<u>21,466</u>	<u>19,043</u>

9. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	£	£
Authorised		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, issued, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. RECONCILIATION IN MOVEMENT IN  
SHAREHOLDERS' FUNDS

	<u>1996</u>	<u>1995</u>
	£	£
Loss for the year	(9,131)	(10,100)
(Decrease) in funds for the year	<u>(9,131)</u>	<u>(10,100)</u>
Shareholders' funds at 1st May 1995	(7,399)	2,701
Shareholders' funds at 30th April 1996	<u>(16,530)</u>	<u>(7,399)</u>