

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1994

FOR

Design & Management Contractors Limited



INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Financial Statements	5

COMPANY INFORMATION

DIRECTORS: J Spice
J A Hooper

SECRETARY: J L Kettle

REGISTERED OFFICE: 82 Crayford High Street
Crayford
Kent
DA1 4EF

REGISTERED NUMBER: 1906852

AUDITORS: Bristow Burrell
Registered Auditor
Chartered Accountants
4 Riverview
Walnut Tree Close
Guildford
Surrey GU1 4UX

**REPORT OF THE AUDITORS TO
Design & Management Contractors Limited
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Design & Management Contractors Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 October 1994, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On ~~27. August 1995~~... we reported, as auditors of Design & Management Contractors Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 1994, and our audit report was as follows:

"We have audited the financial statements on pages four to twelve which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

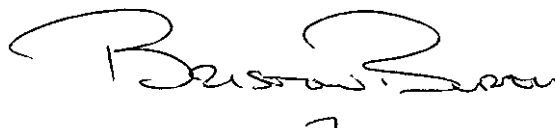
REPORT OF THE AUDITORS TO
Design & Management Contractors Limited
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Bristow Burrell
Registered Auditor
Chartered Accountants
4 Riverview
Walnut Tree Close
Guildford
Surrey GU1 4UX



Dated: 7 August 1995

ABBREVIATED BALANCE SHEET
As at 31 October 1994

	Notes	1994		1993	
		£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		90,565		32,543
CURRENT ASSETS:					
Stocks		86,917		72,099	
Debtors		422,063		292,862	
Cash at Bank and In Hand		4,805		235	
		513,785		365,196	
CREDITORS: Amounts falling due within one year	3	507,667		379,057	
NET CURRENT ASSETS:			6,118		(13,861)
TOTAL ASSETS LESS CURRENT LIABILITIES:			96,683		18,682
CREDITORS: Amounts falling due after more than one year	3		(52,277)		(6,134)
PROVISION FOR LIABILITIES AND CHARGES:			-		(836)
			£44,406		£11,712
CAPITAL AND RESERVES:					
Called Up Share Capital	4		100		100
Profit & Loss Account			44,306		11,612
Shareholders' Funds			£44,406		£11,712

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

ON BEHALF OF THE BOARD:

J Spice - DIRECTOR

Approved by the Board on 7 August 1995

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 October 1994

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & Machinery	- 15% on reducing balance
Fixtures & Fittings	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

3. CREDITORS

	1994	1993
	£	£
Bank Overdrafts	40,310	109,364
Bank Loans	23,880	9,400
	<hr/>	<hr/>
	64,190	118,764

Factor monies due to Anpal Finance and Guisepurpose Limited are secured by way of a charge over book debts and these totalled £198,983 at the year end.

Authorised:

Allotted and issued:

Page 6