

Company No: 2476527

DOVETAIL ARCHITECTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1999



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DOVETAIL ARCHITECTS LIMITED

DIRECTORS' REPORT **FOR THE YEAR ENDED 31 MARCH 1999**

The directors present their report with the financial statements of the company for the year ended 31 March 1999.

COMPANY NAME

The company changed its name from Dovetail (Architectural and Building Surveying Services) Limited to Dovetail Architects Limited on 30 June 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of selling architectural and building surveying services.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £182 (1998 - £922) as detailed on page 3. The directors do not recommend payment of a dividend for the current year (1998 - nil).

STATEMENT OF 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.

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' INTERESTS

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

	<u>Ordinary Shares of £1 each</u>	
	<u>1999</u>	<u>1998</u>
M P Stevens (*)	-	-
K E Johnson	-	-
P Dawson (*)	-	-
C C S Cork (Resigned 30 April 1999) (*)	-	-
G R Spiller (*)	-	-
A N Stevens (*)	-	-
B C Fletcher (Resigned 4 December 1998)	-	-
N C Vivian (*)	-	-
T P O'Brien	-	-
S P Webster (Appointed 4 December 1998)	-	-

(*) The above directors are partners in the company's ultimate parent undertaking.

SMALL COMPANY EXEMPTIONS

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

By Order of the Board

R S Fletcher

Secretary

Date: 28/1/2000

DOVETAIL ARCHITECTS LIMITED

Auditors' Report to the Shareholders of Dovetail Architects Ltd

We have audited the financial statements on pages 3 to 6 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999) under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 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 judgements 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.

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 of 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 31st March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Barnes Roffe

Barnes Roffe
Chartered Accountants
Registered Auditors
840-844 High Road
London E10 6AE

31.1.2000

DOVETAIL ARCHITECTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
TURNOVER	1,2	110,521	50,973
Administrative expenses		(111,027)	(50,133)
OPERATING (LOSS)/PROFIT		(506)	840
Interest receivable and similar income		736	326
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		230	1166
Tax on ordinary activities	5	(48)	(244)
RETAINED PROFIT FOR THE YEAR		182	922
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		683	(239)
RETAINED PROFIT CARRIED FORWARD		865	683
		<hr/>	<hr/>

The notes on pages 5 and 6 form an integral part of these financial statements.

DOVETAIL ARCHITECTS LIMITED

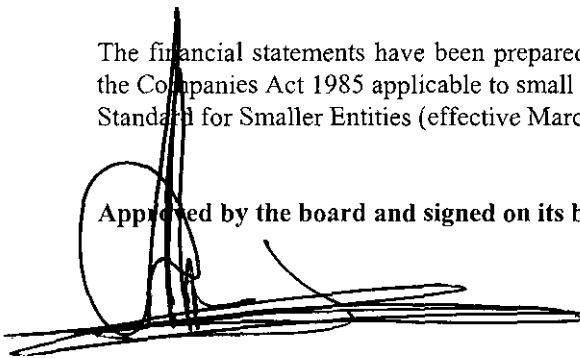
BALANCE SHEET

AS AT 31 MARCH 1999

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
CURRENT ASSETS			
Debtors	5	4,847	44,121
Cash at bank		34,268	6,864
		<u>39,115</u>	<u>50,985</u>
CREDITORS – amounts falling due within one year	6	(38,248)	(50,300)
NET ASSETS		<u>867</u>	<u>685</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account		865	683
Shareholders' funds		<u>867</u>	<u>685</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved by the board and signed on its behalf by:



N C Vivian

Date: 28/1/2000

The notes on pages 5 and 6 form an integral part of these financial statements.

DOVETAIL ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

1. ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999) and include the results of the company's operations which are described in the Directors' Report.

1.2 Turnover

Turnover represents the amount of services invoiced during the year, net of value added tax.

1.3 Deferred taxation

Deferred taxation is provided using the liability method if it can be foreseen with reasonable probability that a liability will arise in the future.

1.4 Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 1999).

2. TURNOVER

The turnover is attributable to the company's activity of selling architectural and building surveying services. The turnover arises entirely in the U.K.

	<u>1999</u>	<u>1998</u>
	£	£
3. OPERATING (LOSS)/PROFIT		
The operating (loss)/profit is stated after charging:		
Auditors' remuneration	<u>150</u>	<u>100</u>
4. TAXATION	<u>1999</u>	<u>1998</u>
	£	£
The tax charge on the profit on ordinary activities for the year was as follows:		
UK corporation tax at 21% (1998 - 21%)	48	245
Repayment interest		(1)
	<u>48</u>	<u>244</u>
5. DEBTORS	<u>1999</u>	<u>1998</u>
	£	£
Trade debtors	<u>4,847</u>	<u>44,121</u>

DOVETAIL ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 MARCH 1999

6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1999</u>	<u>1998</u>
	£	£
Trade creditors	2,042	965
Corporation tax	48	245
Other taxation and social security	438	5,521
Amounts owed to group undertaking	35,720	43,569
	<u>38,248</u>	<u>50,300</u>

7. SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
	£	£
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2
	=====	=====

8. CONTINGENT LIABILITIES

Dovetail Architects Limited has signed Collateral Warranties in respect of sites in Southampton, Ilford, Wembley and Basildon. Dovetail Architects Limited is named as the joint assured on a professional indemnity insurance policy with Glenny Chartered Surveyors and others. Glenny Chartered Surveyors have paid all premiums in respect of the professional indemnity insurance. The directors do not believe that any liability will result.

9. PARENT UNDERTAKING AND RELATED PARTIES

The directors regard Glenny Chartered Surveyors as the company's ultimate parent undertaking. Purchase transactions totalling £106,555 were undertaken at an open market value with Glenny. All directors are partners in Glenny, with the exception of Mr K E Johnson, Mr B C Fletcher, Mr T P O'Brien and Mr S P Webster.