

Company No: 01460568 (England & Wales)

LAND & WATER RESOURCE CONSULTANTS LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002



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LAND & WATER RESOURCE CONSULTANTS LIMITED

Company Registration No:01460568 (England & Wales)

DIRECTORS

C M Wilson

COMPANY SECRETARY

B Tyrell

REGISTERED OFFICE

1 Lode Road
Lode
Cambridge
CB5 9ER

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The following does not form part of the statutory accounts:

7	Trading and Profit and Loss Account
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LAND & WATER RESOURCE CONSULTANTS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 2002

The directors submit their annual report and accounts for the year ended 31st December 2002.

Principal Activity

The company's principal activities during the year was that of exploration, development and use of land or water resources.

Directors

The directors during the year under review and the shares in the company in which they were beneficially interested at the beginning and end of the year were:

	<u>Ordinary shares of £1 each</u>	
	<u>At 1st January 2002</u>	<u>At 31st December 2002</u>
C M Wilson	832	832

Directors' Responsibilities

Company law requires the directors to prepare accounts 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 accounts the directors are required to:

select suitable accounting policies and then apply them consistently;
make judgements and estimates that are reasonable and prudent;
follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
prepare the accounts 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 accounts 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.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board and signed on its behalf on: 20 October 2003.



C M Wilson - Director

LAND & WATER RESOURCE CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2002

	Notes	2002 £	2001 £
TURNOVER		89,875	91,972
Cost of sales		(1,000)	(500)
GROSS PROFIT		88,875	91,472
Administrative expenses		(84,832)	(86,731)
OPERATING PROFIT	2	4,043	4,741
Interest payable and similar charges		(403)	(733)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,640	4,008
Tax on profit on ordinary activities		(120)	(503)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		3,520	3,505
Retained profit brought forward		13,530	10,025
RETAINED PROFIT AT 31 DECEMBER 2002		17,050	13,530

The notes set out on pages 4 to 6 form an integral part of these accounts

LAND & WATER RESOURCE CONSULTANTS LIMITED

BALANCE SHEET

31ST DECEMBER 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	3	8,229	10,213
Investments	4	<u>400</u>	<u>400</u>
		8,629	<u>10,613</u>
CURRENT ASSETS			
Stocks		3,500	4,500
Debtors	5	<u>19,411</u>	<u>21,566</u>
		22,911	26,066
CREDITORS: Amounts falling due within one year	6	<u>(13,265)</u>	<u>(20,883)</u>
NET CURRENT ASSETS		<u>9,646</u>	<u>5,183</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,275	15,796
CREDITORS: Amounts falling due after more than one year	7	<u>-</u>	<u>(1,041)</u>
NET ASSETS		<u>18,275</u>	<u>14,755</u>
CAPITAL AND RESERVES			
Called-up share capital	8	1,225	1,225
Profit and loss account		<u>17,050</u>	<u>13,530</u>
		<u>18,275</u>	<u>14,755</u>

For the financial year ended 31 December 2002, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board and signed on its behalf on: 20 October 2003.

 C M Wilson - Director

The notes set out on pages 4 to 6 form an integral part of these accounts

LAND & WATER RESOURCE CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

1 ACCOUNTING POLICIES

(a) Basis of accounting

These accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Premises Improvements	- over 10 years
Computer Equipment	- 20% on net book value
Office Equipment	- 20% on net book value

(c) Turnover : Turnover represents net invoiced sales of goods, excluding VAT.

(d) Stocks : Stocks are valued at the lower of cost and net realisable value.

2 OPERATING PROFIT

Operating profit is stated after charging:	<u>2002</u>	<u>2001</u>
	£	£
Depreciation of tangible fixed assets		
- owned by the company	1,984	2,299
Directors' emoluments	<u>18,000</u>	<u>19,950</u>

3 TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Improvements</u>	<u>Plant and</u>
		<u>Premises</u>	<u>Machinery etc.</u>
<u>COST</u>	£	£	£
At 1st January 2002	17,954	7,217	10,737
Additions	-	-	-
Disposals	-	-	-
At 31st December 2002	<u>17,954</u>	<u>7,217</u>	<u>10,737</u>
<u>DEPRECIATION</u>			
At 1st January 2002	7,741	3,314	4,427
Charge for the year	1,984	722	1,262
Disposals	-	-	-
At 31st December 2002	<u>9,725</u>	<u>4,036</u>	<u>5,689</u>
<u>NET BOOK VALUE</u>			
At 31st December 2002	<u>8,229</u>	<u>3,181</u>	<u>5,048</u>
At 31st December 2001	<u>10,213</u>	<u>3,903</u>	<u>6,310</u>

LAND & WATER RESOURCE CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

4 <u>INVESTMENTS - Shares in associated undertaking</u>	<u>2002</u>	<u>2001</u>
	£	£
At 1 January 2002 and 31 December 2002	<u>400</u>	<u>400</u>

Details of the associated undertaking, incorporated in England and Wales, at the balance sheet date is as follows:

<u>Name of company and business</u>	<u>Class of Shares</u>	<u>Holding %</u>	<u>Year end</u>
Natural Systems Software (Cambridge) Limited Selling agents for computer software	Ordinary	40.00	28 February 2003

Financial information about the associated undertaking £

Share Capital	1,000
Profit and Loss Account	(19,468)
Share Capital and Reserves	(18,468)
Profit for the year ended 28 February 2003	<u>1,874</u>

5 <u>DEBTORS</u>	<u>2002</u>	<u>2001</u>
	£	£
Trade debtors	9,368	12,148
Amounts owed by associated undertakings	9,000	8,400
Other debtors	<u>1,043</u>	<u>1,018</u>
	<u>19,411</u>	<u>21,566</u>

6 <u>CREDITORS: Amounts falling due within one year</u>	<u>2002</u>	<u>2001</u>
	£	£
Bank overdraft (secured)	582	11,535
U K Corporation Tax	120	500
Tax and social security costs	3,291	3,156
Other creditors	<u>9,272</u>	<u>5,692</u>
	<u>13,265</u>	<u>20,883</u>

The bank overdraft is secured on the personal guarantee given by Mr C M Wilson.

7 <u>CREDITORS: Amounts falling due after more than one year</u>	<u>2002</u>	<u>2001</u>
	£	£
Other creditors	=	<u>1,041</u>

LAND & WATER RESOURCE CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

8 SHARE CAPITAL

	<u>Value</u> <u>2002</u> £	<u>Value</u> <u>2001</u> £
Authorised:		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted called-up and fully paid:		
1,225 Ordinary shares of £1 each	<u>1,225</u>	<u>1,225</u>

9 ULTIMATE CONTROLLER

For the whole year, the company was under the control of Mr C M Wilson, a major shareholder and managing director of the company.

10 RELATED PARTY TRANSACTIONS

The company paid Mr C M Wilson £3,000 for rent in the year.

LAND & WATER RESOURCE CONSULTANTS LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2002

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Fees earned	89,875	91,972
Movement in work in progress	<u>(1,000)</u>	<u>(500)</u>
Gross profit	88,875	<u>91,472</u>
<u>Administrative expenses</u>		
MET Office Fees & Rechargeables	3,435	979
Travelling & Motor Expenses	3,288	3,805
Wages & NIC	27,321	30,022
Consultancy & sub-contractors	16,212	12,717
Accountancy Fees	1,100	950
Printing, Postage and Stationery	801	1,571
Telephone	800	966
Software licence fees	-	3,500
Rates	2,798	2,721
Rent	3,000	3,000
Light & heat	521	556
Insurance	2,720	3,535
Repairs & renewals	494	324
Computer consumables	953	1,097
Depreciation	1,984	2,299
Registration fees & Licences	710	247
Sundries	695	442
Bank charges & overdraft interest	403	733
Directors remuneration	<u>18,000</u>	<u>18,000</u>
	<u>85,235</u>	<u>87,464</u>
Net profit before taxation	<u>3,640</u>	<u>4,008</u>