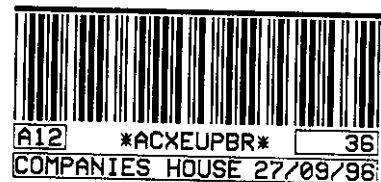


Company No: 01460568 (England & Wales)

LAND & WATER RESOURCE CONSULTANTS LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1995



LAND & WATER RESOURCE CONSULTANTS LIMITED

Company Registration No:01460568 (England & Wales)

DIRECTORS

R A Garner
C M Wilson

COMPANY SECRETARY

C M Wilson

REGISTERED OFFICE

Trafalgar House
261 Nelson Road
Whitton, Twickenham
Middlesex
TW2 7BH

INDEX TO ACCOUNTS

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2	Profit and Loss Account
3	Balance Sheet
4 - 6	Notes to the Accounts

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 1995

The directors submit their annual report and accounts for the year ended 31st December 1995.

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 1995</u>	<u>At 31st December 1995</u>
R A Garner	500	500
C M Wilson	600	600

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.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Approved by the board and signed on its behalf on: 20 May 1996



C M Wilson - Director

LAND & WATER RESOURCE CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1995

	Notes	1995 £	1994 £
TURNOVER		81,543	69,017
Administrative expenses		(68,643)	(72,196)
OPERATING PROFIT/(LOSS)	2	12,900	(3,179)
Interest payable and similar charges		(2,913)	(2,659)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		9,987	(5,838)
Tax on profit/(loss) on ordinary activities		(1,500)	(39)
Profit/(loss) retained for the financial year		8,487	(5,877)
Retained profit brought forward		4,231	10,108
RETAINED PROFIT AT 31 DECEMBER 1995		12,718	4,231

Total Recognised Gains And Losses

The company has no recognised gains and losses other than the profit and loss for the period.

Continuing Operations

None of the company's activities were acquired or discontinued during the period.

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

LAND & WATER RESOURCE CONSULTANTS LIMITED

BALANCE SHEET

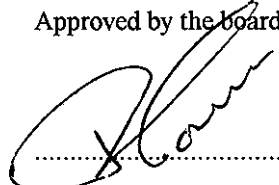
31ST DECEMBER 1995


	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	3	42,834	<u>44,793</u>
CURRENT ASSETS			
Debtors	4	34,499	9,148
Work in progress		<u>-</u>	<u>4,080</u>
		34,499	13,228
CREDITORS: Amounts falling due within one year one	5	<u>(43,390)</u>	<u>(32,565)</u>
NET CURRENT LIABILITIES		<u>(8,891)</u>	<u>(19,337)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		33,943	25,456
CREDITORS: Amounts falling due after more than one year	6	<u>(20,000)</u>	<u>(20,000)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,943</u>	<u>5,456</u>
CAPITAL AND RESERVES			
Called-up share capital	7	1,225	1,225
Profit and loss account		<u>12,718</u>	<u>4,231</u>
	8	<u>13,943</u>	<u>5,456</u>

For the financial year ended 31 December 1995, 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 directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Approved by the board and signed on its behalf on: 20 May 1996

 R. Garner - Director

 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 1995

1 ACCOUNTING POLICIES

(a) Basis of accounting

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(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:

Land	- Nil
Motor Vehicles	- 25% on net book value
Computer Equipment	- 20% on net book value
Office Equipment	- 20% on net book value

(c) Deferred Taxation

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

(d) Cash flow

The accounts 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 Financial Reporting Standard 1 "Cash flow statements".

(e) Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

(f) Stocks

Stocks 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.

2 OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:	<u>1995</u>	<u>1994</u>
	£	£
Depreciation of tangible fixed assets		
- owned by the company	1,959	2,631
Directors' emoluments	<u>21,600</u>	<u>17,500</u>

LAND & WATER RESOURCE CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1995

3 TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Freehold</u>	<u>Plant and</u>
		<u>Land</u>	<u>Machinery etc.</u>
<u>COST</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1st January 1995	63,109	34,196	28,913
Additions	-	-	-
Disposals	(570)	-	(570)
At 31st December 1995	<u>62,539</u>	<u>34,196</u>	<u>28,343</u>
 <u>DEPRECIATION</u>			
At 1st January 1995	18,316	-	18,316
Charge for the year	1,959	-	1,959
Disposals	(570)	-	(570)
At 31st December 1995	<u>19,705</u>	<u>-</u>	<u>19,705</u>
 <u>NET BOOK VALUE</u>			
At 31st December 1995	<u>42,834</u>	<u>34,196</u>	<u>8,638</u>
At 31st December 1994	<u>44,793</u>	<u>34,196</u>	<u>10,597</u>

4 DEBTORS

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Trade debtors	28,820	3,833
Other debtors	<u>5,679</u>	<u>5,315</u>
	<u>34,499</u>	<u>9,148</u>

5 CREDITORS: Amounts falling due within one year

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Bank overdraft	5,367	4,679
U K Corporation Tax	1,500	39
Tax and social security costs	5,542	3,596
Other creditors	<u>30,981</u>	<u>24,251</u>
	<u>43,390</u>	<u>32,565</u>

6 CREDITORS: Amounts falling due after more than one year

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Other creditors	<u>20,000</u>	<u>20,000</u>

LAND & WATER RESOURCE CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1995

7 <u>SHARE CAPITAL</u>	<u>Value</u> <u>1995</u> £	<u>Value</u> <u>1994</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>
8 <u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>	<u>1995</u> £	<u>1994</u> £
Profit/(Loss) for the financial year after taxation	8,487	(5,877)
Opening shareholders' funds at 1st January 1995	<u>5,456</u>	<u>11,333</u>
Closing shareholders' funds at 31st December 1995	<u>13,943</u>	<u>5,456</u>