



RICHARDSON REED

Accountants, Business and Tax Consultants

BURO HAPPOLD CONSULTING ENGINEERS

LIMITED

FINANCIAL STATEMENTS

30 APRIL 1997

Registered number: 2005673



BURO HAPFOLD CONSULTING ENGINEERS LIMITED

FINANCIAL STATEMENTS

for the year ended 30 April 1997

CONTENTS

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes	7

The following pages do not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
Schedule to the detailed trading and profit and loss account	Appendix 2

BURO HAPFOLD CONSULTING ENGINEERS LIMITED

COMPANY INFORMATION

30 April 1997

REGISTERED NUMBER	2005673
DIRECTORS	M G T Dickson P Kelly T A Ealey P A McLaughlin J Morrison J W E Pugh R H Webster J Young
SECRETARY	T A Ealey
REGISTERED OFFICE	Camden Mill Lower Bristol Road Bath BA2 3DQ
BANKERS	National Westminster Bank Plc City of London Office PO Box 12258 1 Princes Street London EC2R 8PH
AUDITORS	Richardson Reed Cleveland House Sydney Road Bath BA2 6NR

BURO HAPPOLD CONSULTING ENGINEERS LIMITED

DIRECTORS' REPORT

30 April 1997

The directors present their report and the audited financial statements for the year ended 30 April 1997.

Principal activity

The principal activity of the company in the year under review was to provide consulting engineering services.

Business review

The company's balance sheet as detailed on page 6 shows a satisfactory position, shareholders' funds amounting to £1,063,884.

Results and dividends

The results for the year are shown in the profit and loss account on page 5. The directors do not propose payment of an ordinary dividend.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	30 April 1997 Ordinary shares	1 May 1996 Ordinary shares
W I Liddell (resigned 1.11.96)	-	-
J Morrison	-	-
J W E Pugh	-	-
R H Webster	-	-
P Kelly	-	-
P A McLaughlin	-	-
M G T Dickson (appointed 1.11.96)	-	-
T A Ealey (appointed 1.11.96)	-	-
J Young (appointed 1.11.96)	-	-

continued

BURO HAPPOLD CONSULTING ENGINEERS LIMITED

DIRECTORS' REPORT
(continued)

30 April 1997

Auditors

The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary Richardson Reed will continue in office.

On behalf of the board

Camden Mill
Lower Bristol Road
Bath
BA2 3DQ

Dated: 25/9/97

T A Ealey
SecretaryA handwritten signature in black ink, appearing to read 'T A Ealey', written over the printed name and title.

BURO HAPPOLD CONSULTING ENGINEERS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law 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 we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

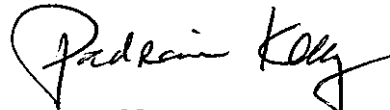
We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

Dated:

25/9/97

On behalf of the board



P Kelly
Director

BURO HAPFOLD CONSULTING ENGINEERS LIMITED

AUDITORS' REPORT

Auditors' report to the members of

Buro Hapfold Consulting Engineers Limited

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, 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.

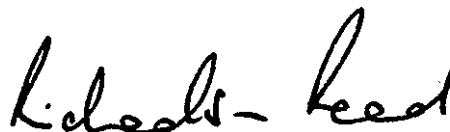
Basis of opinion

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 error or other irregularity. 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 30 April 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Bath
Dated: 25 September 1997

Registered Auditors
Accountants

BURO HAPPOLD CONSULTING ENGINEERS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30 April 1997

	Note	1997 £	1996 £
Turnover	2	1,774,032	4,629,825
Net operating expenses			
Administrative expenses		(1,664,428)	(4,519,364)
Operating profit	3	109,604	110,461
Investment income	4	44	357
Interest payable	5	(6,387)	(5,730)
Profit on ordinary activities before taxation		103,261	105,088
Taxation	6	(20,417)	(42,134)
Profit on ordinary activities after taxation		82,844	62,954
retained for the year	13		

Movements in reserves are shown in note 13.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1997 or 1996 other than the profit for the year.

BURO HAPPOLD CONSULTING ENGINEERS LIMITED


BALANCE SHEET

at 30 April 1997

	Note	1997	1996
		£	£
Fixed assets			
Tangible assets	7	21,837	6,114
Current assets			
Debtors	8	1,089,865	4,563,097
Cash at bank and in hand		104,776	58,303
		<u>1,194,641</u>	<u>4,621,400</u>
Creditors: amounts falling due within one year	9	(152,594)	(3,641,441)
		<u>1,042,047</u>	<u>979,959</u>
Net current assets			
		<u>1,063,884</u>	<u>986,073</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	10	-	(5,033)
		<u>1,063,884</u>	<u>981,040</u>
Capital and reserves			
Called up share capital	12	500,000	500,000
Profit and loss account	13	563,884	481,040
		<u>1,063,884</u>	<u>981,040</u>
Total shareholders' funds	11	1,063,884	981,040

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 11 were approved by the board of directors on 25.9.97, and signed on its behalf by:


P Kelly
Director

25/9/97

NOTES ON FINANCIAL STATEMENTS

30 April 1997

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Office equipment	4 years straight line.
Motor vehicles	4 years straight line.

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Turnover

The analysis of turnover by geographical area is as follows:

	1997 %	1996 %
United Kingdom	6	11
Europe	-	5
Other	94	84
	<hr/> 100	<hr/> 100

BURO HAPPOLD CONSULTING ENGINEERS LIMITED

NOTES ON FINANCIAL STATEMENTS

30 April 1997

3 Operating profit

	1997 £	1996 £
Operating profit is stated after crediting		
Profit on foreign exchange	-	82,437
Profit on sale of assets	1,728	1,381
	<u> </u>	<u> </u>
and after charging		
Auditors' remuneration	5,000	5,000
Operating leases		
Hire of plant and machinery	-	1,018
Hire of assets other than plant & machinery	2,423	-
Loss on foreign exchange	28,865	-
	<u> </u>	<u> </u>
Depreciation of tangible fixed assets (note 7)		
owned assets	9,020	5,824
	<u> </u>	<u> </u>

4 Investment income

	1997 £	1996 £
Interest receivable	44	357
	<u> </u>	<u> </u>

5 Interest payable

	1997 £	1996 £
Finance lease and hire purchase contracts	3,427	3,528
Other interest payable	2,960	2,202
	<u> </u>	<u> </u>
	6,387	5,730
	<u> </u>	<u> </u>

6 Taxation

	1997 £	1996 £
Corporation tax on profit on ordinary activities at current rates	20,271	27,541
Under provision in earlier years	146	14,593
	<u> </u>	<u> </u>
	20,417	42,134
	<u> </u>	<u> </u>

BURO HAPPOLD CONSULTING ENGINEERS LIMITED

NOTES ON FINANCIAL STATEMENTS

30 April 1997

7 Tangible fixed assets

Cost	Motor Vehicles £	Office Equipment £	Total £
1 May 1996	85,181	104,248	189,429
Additions	12,735	12,007	24,742
Disposals	-	(1,200)	(1,200)
30 April 1997	97,916	115,055	212,971
Depreciation			
1 May 1996	85,164	98,151	183,315
Charge for year	3,183	5,837	9,020
Disposals	-	(1,200)	(1,200)
30 April 1997	88,347	102,788	191,135
Net book amount			
30 April 1997	9,569	12,268	21,837
1 May 1996	17	6,097	6,114

8 Debtors

	1997 £	1996 £
Amounts falling due within one year		
Trade debtors	718,796	1,029,445
Amounts owed by group undertakings	53,082	2,967,628
Other debtors	279,124	526,626
Prepayments and accrued income	38,863	39,398
	1,089,865	4,563,097

BURO HAPPOLD CONSULTING ENGINEERS LIMITED

NOTES ON FINANCIAL STATEMENTS

30 April 1997

9 Creditors: amounts falling due within one year

	1997 £	1996 £
Bank loans and overdrafts	73,016	108,901
Amounts owed to group undertakings	-	3,074,398
Corporation tax	20,271	71,428
Other taxation and social security	-	292,955
Other creditors	4,274	-
Accruals and deferred income	50,000	72,070
Obligations under finance leases and hire purchase contracts - note 10	5,033	21,689
	<u>152,594</u>	<u>3,641,441</u>

10 Creditors: amounts falling due after more than one year

	1997 £	1996 £
Other creditors	-	5,033
	<u>-</u>	<u>5,033</u>

Obligations under finance leases
and hire purchase contracts

Amounts included above are repayable
over varying periods by monthly
instalments as follows:

In the next year	5,033	21,689
In the second to fifth years	-	5,033
	<u>5,033</u>	<u>26,722</u>

11 Reconciliation of movements in shareholders' funds

	1997 £	1996 £
Profit for the financial year representing a Net addition to shareholders' funds	82,844	62,954
Opening shareholders' funds	981,040	918,086
Closing shareholders' funds	<u>1,063,884</u>	<u>981,040</u>

BURO HAPPOLD CONSULTING ENGINEERS LIMITED

NOTES ON FINANCIAL STATEMENTS

30 April 1997

12 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares of £1 each	500,000	500,000	500,000	500,000
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	500,000	500,000	500,000	500,000

13 Profit and loss account

	1997 £
1 May 1996	481,040
Retained profit for the year	82,844
30 April 1997	563,884

14 Ultimate parent undertaking

The company's ultimate parent undertaking at the balance sheet date was Buro Happold Partnership, an unincorporated business based in England.