

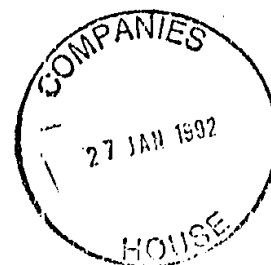
INCORPORATED IN THE UNITED KINGDOM BY H. V. T. & CO.

COMPANY NO. 2571263

SNOW HOLDINGS (U.K.) LIMITED

GROUP ACCOUNTS

PERIOD FROM 3 JANUARY 1991 TO 31 DECEMBER 1991



SNOW HOLDINGS (U.K.) LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the group accounts for the period from 3 January 1991 to 31 December 1991.

INCORPORATION AND CHANGE OF NAME

The company was incorporated on 3 January 1991 as Lilacglade Limited. On 1 October 1991, the company changed its name to Snow Holdings (U.K.) Limited.

ACTIVITIES

The principal activity of the company is that of an investment holding company. The principal activity of the group is that of consulting engineers and quantity surveyors.

RESULTS AND DIVIDENDS

The trading profit for the period after taxation amounted to £126,169. The directors recommend that this amount be transferred to reserves.

The directors do not recommend a payment of a dividend.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

On 15 April 1991 the company acquired six companies which were part of a group in the United Kingdom. The principal activities of the companies acquired is that of consulting engineers and quantity surveyors.

Both the level of business and the period end financial position of the group were as expected in the light of current trading conditions.

DIRECTORS AND THEIR INTERESTS

The directors at 31 December 1991 were:

P.J.R. MARTIN (appointed 11 April 1991)

H.N. HAKIM (appointed 11 April 1991)

Neither director had any beneficial interest in the shares of the company during the period.

In addition D.H. Tate and M.E. Richards served as directors of the company from incorporation until their resignation on 11 April 1991.

FIXED ASSETS

Details of changes in the fixed assets are shown in the notes to the accounts.

AUDITORS

Messrs H.W. Fisher & Company were appointed as first auditors of the company by the directors.

A resolution proposing the re-appointment of H.W. Fisher & Company as Auditors will be put to the members at the Annual General Meeting.

By order of the Board

G.W. GOODSELL
Secretary

Dated : 21st January 1993

REPORT OF THE AUDITORS

TO THE MEMBERS OF

SNOW HOLDINGS (U.K.) LIMITED

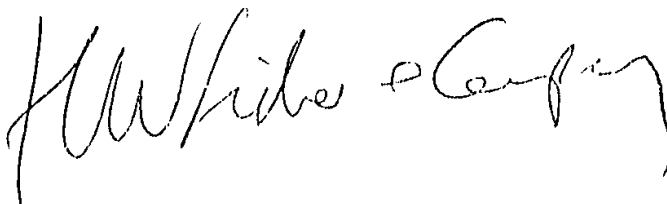
We have audited the accounts on pages 3 to 15 in accordance with Auditing Standards.

The accounts have been prepared on a going concern basis, the validity of which is dependent on the continuing support of the group's holding company.

Subject to the foregoing, in our opinion the accounts give a true and fair view of the state of the group's affairs at 31 December 1991 and of its profit and cash flows for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

H W FISHER & COMPANY

Chartered Accountants
Registered Auditor
Acre House
11-15 William Road
London NW1 3ER



Dated :

21 January 1992

SNOW HOLDINGS (U.K.) LIMITED

GROUP PROFIT AND LOSS ACCOUNT

PERIOD FROM 3 JANUARY 1991 TO 31 DECEMBER 1991

	Note	1991 £
TURNOVER	2	4,756,473
COST OF SALES		2,995,505
GROSS PROFIT		<u>1,760,968</u>
Administrative expenses		1,630,818
OPERATING PROFIT	3	<u>130,150</u>
Other income	4	39,317
Exceptional items	5	<u>(45,160)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		124,307
TAX CREDIT ON PROFIT ON ORDINARY ACTIVITIES	6	<u>1,862</u>
PROFIT FOR THE FINANCIAL PERIOD	7	<u><u>126,169</u></u>

SNOW HOLDINGS (U.K.) LIMITED

GROUP BALANCE SHEET

AT 31 DECEMBER 1991

	Note	f.	1991 £
FIXED ASSETS			
Intangible assets	10	407,045	
Tangible assets	11	331,240	
Investments	12	1	
			<u>738,286</u>
CURRENT ASSETS			
Work in progress	13	386,503	
Debtors	14	1,241,189	
Cash at bank and in hand		562,797	
		<u>2,190,489</u>	
CREDITORS - Amounts falling due within one year	15	(2,520,604)	
NET CURRENT ASSETS			<u>(330,115)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>408,171</u>
CREDITORS - Amounts falling due after more than one year	16	(282,000)	
			<u>126,171</u>
CAPITAL AND RESERVES			
Called up share capital	17		2
Profit and loss account			<u>126,169</u>
			<u>126,171</u>

P.J.R. MARTIN

Director

Approved by the Board on: 21st January 1993

SNOW HOLDINGS (U.K.) LIMITED

BALANCE SHEET

AT 31 DECEMBER 1991

	Note	1991 £	£
FIXED ASSETS			
Investments	12		30,000
CURRENT ASSETS			
Debtors	14	865,894	
CREDITORS - Amounts falling due within one year	15	613,995	
NET CURRENT ASSETS			<u>251,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>281,899</u>
CREDITORS - Amounts falling due after more than one year	16		<u>(282,000)</u>
			<u>(101)</u>
CAPITAL AND RESERVES			
Called up share capital	17		2
Profit and loss account			<u>(103)</u>
			<u>(101)</u>

P.J.R. MARTIN



Director

Approved by the Board on: 21st January 1993



SNOW HOLDINGS (U.K.) LIMITED

GROUP CASH FLOW STATEMENT

PERIOD FROM 3 JANUARY 1991 TO 31 DECEMBER 1991

	Notes	1991 £	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	19		(223,584)
Interest received		39,317	
Net cash inflow from returns on investments and servicing of finance			39,317
CORPORATION TAX			1,862
INVESTING ACTIVITIES			
Payments for tangible fixed assets		(178,669)	
Payments for fixed asset investments		(30,000)	
Receipts from sale of tangible fixed assets		64,179	
Net cash outflow from investing activities			(144,490)
Net cash outflow before financing			(326,895)
FINANCING	20		
Issue of ordinary share capital		2	
New loans		597,000	
Loans repaid		(105,000)	
Net cash inflow from financing			492,002
INCREASE IN CASH AND CASH EQUIVALENTS	21		165,107

SNOW HOLDINGS (U.K.) LIMITED

NOTES TO THE ACCOUNTS

PERIOD FROM 3 JANUARY 1991 TO 31 DECEMBER 1991

1. ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention and on a going concern basis, the validity of which is dependent on the continuing support of the group's holding company.

Consolidation

The group accounts consolidate the accounts of Snow Holdings (U.K.) Limited and its subsidiaries made up to the 31 December 1991. The results of the subsidiaries have been incorporated into the group accounts using acquisition accounting as defined in Statement of Standard Accounting Practice Number 23.

The accounts of the six subsidiaries are made up for the period from 1 April 1991 to 31 December 1991.

No profit and loss account is presented for Snow Holdings (U.K.) Limited as permitted by section 230 of the Companies Act 1985.

Goodwill

Goodwill on consolidation has arisen as a result of the purchase of group companies accounted for as an acquisition in the accounts. Consolidation goodwill is amortised over 5 years.

Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

	% per annum	Method
Plant and machinery	25	straight line
Fixtures, fittings and computer equipment	25	straight line
Motor vehicles	25	straight line

Leasehold property is depreciated over the period of the lease.

SNOW HOLDINGS (U.K.) LIMITED

NOTES TO THE ACCOUNTS

PERIOD FROM 3 JANUARY 1991 TO 31 DECEMBER 1991

1. ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated to sterling at rates of exchange ruling at the balance sheet date. All exchange differences are dealt with in the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are treated as if they had been purchased outright at the present value of the outstanding rentals payable, less finance charges, over the primary period of the leases. The corresponding obligations under these leases are shown as creditors. The finance charge element of rentals payable is charged to the profit and loss account so as to produce a constant rate of charge on the outstanding balance in each period.

Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the work in progress to their present location and condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion.

2. TURNOVER

Turnover represents the invoiced value of goods sold and services provided excluding VAT.

An analysis of turnover by geographical market is shown below:

	1991 £
United Kingdom	4,694,967
Middle East and Africa	61,506
	<hr/>
	4,756,473
	<hr/>

SNOW HOLDINGS (U.K.) LIMITED

NOTES TO THE ACCOUNTS

PERIOD FROM 3 JANUARY 1991 TO 31 DECEMBER 1991

	1991 £
3. OPERATING PROFIT	
Operating profit is stated after charging:	
Auditors' remuneration	24,000
Directors' remuneration	20,000
Depreciation on owned tangible fixed assets	41,560
Hire of plant and machinery - operating leases	11,248
Profit on sale of fixed assets	(125)
Amortisation of goodwill arising on consolidation	71,832
	<hr/>
	1991 £
4. OTHER INCOME	
Other interest receivable and similar income	39,317
	<hr/>
	1991 £
5. EXCEPTIONAL ITEMS	
Provision written back no longer required	130,000
Adjustments/write back of amounts due to former holding company Snow Group Plc (in liquidation)	(75,160)
Specific provision for losses on a contract	(100,000)
	<hr/>
	(45,160)
	<hr/>
	1991 £
6. TAX ON PROFIT ON ORDINARY ACTIVITIES	
The tax credit for the period comprises:	
Overprovision of tax in earlier years	1,862
	<hr/>

There is no corporation tax charge for the period due to the availability of tax losses.

SNOW HOLDINGS (U.K.) LIMITED

NOTES TO THE ACCOUNTS

PERIOD FROM 3 JANUARY 1991 TO 31 DECEMBER 1991

		1991 £
7.	PROFIT ATTRIBUTABLE TO MEMBERS OF THE HOLDING COMPANY	
	Holding company	(103)
	Subsidiaries	126,272
		<hr/>
		126,169
		<hr/>
		1991 £
8.	DIRECTORS' EMOLUMENTS	
	Directors' emoluments include:	
	Chairman and highest paid director	20,000
		<hr/>
	The other directors fall within the following ranges:	
		Number
	£0 to £5,000	3
		1991 £
9.	EMPLOYEE INFORMATION	
	Staff costs were as follows:	
	Wages and salaries	2,210,096
	Social security costs	166,708
		<hr/>
		2,376,804
		<hr/>
	The average number of persons employed by the company during the period was:	
		Number
	Administration	29
	Technical	141
		<hr/>
		170
		<hr/>

SNOW HOLDINGS (U.K.) LIMITED

NOTES TO THE ACCOUNTS

PERIOD FROM 3 JANUARY 1991 TO 31 DECEMBER 1991

10. INTANGIBLE FIXED ASSETS - GROUP

	Goodwill £
COST	
Additions during the period and at 31 December 1991	478,877
AMOUNTS WRITTEN-OFF	
Written off in the period	71,832
At 31 December 1991	71,832
NET BOOK VALUE	
At 31 December 1991	407,045

Additions to consolidation goodwill during the period is in respect of the acquisition on 15 April 1991 of the companies listed in Note 12.

Consolidation goodwill is written-off over 5 years, which the directors estimate to be the period over which benefits may reasonably be expected to accrue from the acquisitions.

11. TANGIBLE FIXED ASSETS - GROUP

	Leasehold Property £	Plant and machinery £	Fixtures, fittings, and computer equipment £	Motor vehicles £	Total £
COST					
Acquired with subsidiaries	88,431	10,192	146,940	12,622	258,185
Additions	-	125,010	53,659	-	178,669
Disposals	-	-	(56,179)	(7,875)	(64,054)
31 December 1991	88,431	135,202	144,420	4,747	372,800
DEPRECIATION					
Charge for the period	8,558	11,658	20,454	890	41,560
31 December 1991	8,558	11,658	20,454	890	41,560
NET BOOK VALUE					
31 December 1991	79,873	123,544	123,966	3,857	331,240

SNOW HOLDINGS (U.K.) LIMITED

NOTES TO THE ACCOUNTS

PERIOD FROM 3 JANUARY 1991 TO 31 DECEMBER 1991

	Group £	Company £
12. FIXED ASSET INVESTMENTS		
Shares in subsidiaries at cost	-	30,000
Shares in unquoted investments	1	-
	<hr/> 1	<hr/> 30,000

Details of those companies in which the company held more than a 10 per cent interest are listed below:

All the companies listed below are incorporated in England.

Name of company	Description of shares held	Proportion held	Principal activity
Subsidiaries			
Sir Frederick Snow & Partners Limited	1,000 Ordinary shares of £1 each	100%	Consulting engineers
Sir Frederick Snow & Partners (East Anglia) Limited	1,000 Ordinary shares of £1 each	100%	Consulting engineers
Sir Frederick Snow (International) Limited	1,000 Ordinary shares of £1 each	100%	Consulting engineers
Sir Frederick Snow & Partners (North West) Limited	1,000 Ordinary shares of £1 each	100%	Consulting engineers
Sir Frederick Snow & Partners (Scotland) Limited	1,000 Ordinary shares of £1 each	100%	Consulting engineers
Snow Cooper Ashford Limited	1,000 Ordinary shares of £1 each	100%	Quantity surveyors

On 15 April 1991 the company acquired the whole of the equity capital of the above companies for £30,000 with net deficits of £448,877, which has been accounted for as an acquisition in the holding's company's accounts.

	Group £
Shares in unquoted investments	
Acquired with subsidiary and at 31 December 1991	1

SNOW HOLDINGS (U.K.) LIMITED

NOTES TO THE ACCOUNTS

PERIOD FROM 3 JANUARY 1991 TO 31 DECEMBER 1991

	Group £	Company £
13. WORK IN PROGRESS		
Work in progress	386,503	-
	<u>386,503</u>	<u>-</u>
	Group £	Company £
14. DEBTORS		
Trade debtors	1,023,775	-
Amounts owed by parent undertaking	26,477	2
Amounts owed by subsidiary undertakings	-	865,892
Amounts recoverable on contracts	56,376	-
Other debtors	67,185	-
Prepayments and accrued income	67,376	-
	<u>1,241,189</u>	<u>865,894</u>
	Group £	Company £
15. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank overdrafts	165	-
Trade creditors	372,367	-
Other creditors	473,604	360,349
Amounts owed to parent undertaking	210,000	210,000
Amounts owed to subsidiary undertakings	-	43,646
Specific provision for losses on a contract	100,000	-
Corporation tax	4,539	-
Other taxes and social security costs	247,010	-
Accruals and deferred income	1,112,919	-
	<u>2,520,604</u>	<u>613,995</u>

SNOW HOLDINGS (U.K.) LIMITED

NOTES TO THE ACCOUNTS

PERIOD FROM 3 JANUARY 1991 TO 31 DECEMBER 1991

	Group £	Company £
16. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Amounts owed to parent undertaking	492,000	492,000
Less: Amount due within one year	(210,000)	(210,000)
	<u>282,000</u>	<u>282,000</u>
17. SHARE CAPITAL		1991 £
Authorised: 100 Ordinary shares of £1 each		<u>100</u>
Allotted, called up and fully paid: 2 Ordinary shares of £1 each		<u>2</u>
18. ULTIMATE PARENT COMPANY		
The directors regard Associated Consulting Engineers (Holdings) S.A., a company incorporated in Luxembourg, as the company's ultimate parent company.		
19. NET CASH INFLOW FROM OPERATING ACTIVITIES		1991 £
Reconciliation to operating profit:		
Operating profit		130,150
Depreciation		41,560
Amortisation of goodwill		71,832
Profit on disposal of fixed assets		(125)
Exceptional items		(45,160)
Movements in:		
Stocks		170,270
Debtors		398,100
Creditors		(990,211)
		<u>(223,584)</u>

SNOW HOLDINGS (U.K.) LIMITED

NOTES TO THE ACCOUNTS

PERIOD FROM 3 JANUARY 1991 TO 31 DECEMBER 1991

20. ANALYSIS OF CHANGES IN FINANCING DURING THE PERIOD

	Share capital (including premium)	Loans, finance lease and hire purchase obligations
	1991 £	1991 £
Cash inflow from financing	2	492,000

21 INCREASE IN CASH AND CASH EQUIVALENTS

Analysis of the balances and movements of cash and cash equivalents.

	Balances as included in balance sheet 1991 £	Change in year 1991 £
Cash at bank and in hand	165,272	165,272
Bank overdraft	(165)	(165)
	<u>165,107</u>	<u>165,107</u>

NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contains some data which is illegible.

The poor quality has been noted but unfortunately the steps taken to improve the quality have been unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.