

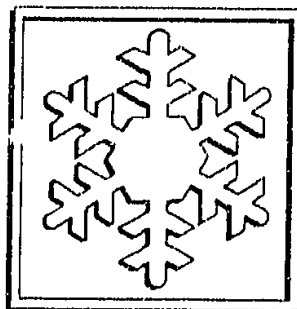
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COMPANY NO. 2571263

SNOW HOLDINGS (U.K.) LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 1992



SNOW HOLDINGS (U.K.) LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the group accounts for the year 31 December 1992.

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 year after taxation amounted to £7,973. 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

Both the level of business and the year end financial position of the group were as expected in the light of current trading conditions and the directors do not anticipate any material changes in the present level of activity.

DIRECTORS AND THEIR INTERESTS

The directors at 31 December 1992 were:

P.J.R. MARTIN

H.N. HAKIM

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

FIXED ASSETS

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

AUDITORS

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 :

9th September 1993

REPORT OF THE AUDITORS

TO THE MEMBERS OF

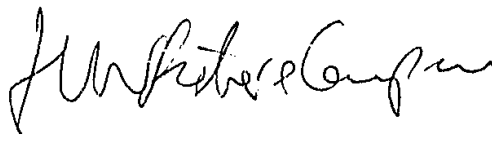
SNOW HOLDINGS (U.K.) LIMITED

We have audited the accounts on pages 3 to 18 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 1992 and of its profit and cash flows for the year 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 : 9 September 1993

SNOW HOLDINGS (U.K.) LIMITED
GROUP PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 1992

	Note	1992 £	3.1.91- 31.12.91 £
TURNOVER	2	6,303,997	4,756,473
COST OF SALES		4,341,179	2,995,505
GROSS PROFIT		<u>1,962,818</u>	<u>1,760,968</u>
Administrative expenses		2,043,121	1,630,818
OPERATING (LOSS)/PROFIT	3	(80,303)	130,150
Other income	4	22,164	39,317
Interest payable and similar charges	5	(3,259)	-
Exceptional items	6	<u>69,371</u>	<u>(45,160)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,973	124,307
TAX CREDIT ON PROFIT ON ORDINARY ACTIVITIES	7	-	1,862
PROFIT FOR THE FINANCIAL YEAR	8	<u>7,973</u>	<u>126,169</u>
ACCUMULATED PROFIT BROUGHT FORWARD		126,169	-
ACCUMULATED PROFIT CARRIED FORWARD		<u>134,142</u>	<u>126,169</u>

SNOW HOLDINGS (U.K.) LIMITED

GROUP BALANCE SHEET

AT 31 DECEMBER 1992

	Note	£	1992	£	1991	£
FIXED ASSETS						
Intangible assets	11	336,505			407,045	
Tangible assets	12	338,869			331,240	
Investments	13	-			1	
			675,374		738,286	
CURRENT ASSETS						
Work in progress	14	255,754			386,503	
Debtors	15	907,817			1,241,189	
Cash at bank and in hand		38,002			562,797	
			1,201,573		2,190,489	
CREDITORS - Amounts falling due within one year						
	16	(1,042,803)			(2,520,604)	
NET CURRENT ASSETS/(LIABILITIES)						
			158,770		(330,115)	
TOTAL ASSETS LESS CURRENT LIABILITIES						
			834,144		408,171	
CREDITORS - Amounts falling due after more than one year						
	17		(700,000)		(282,000)	
			134,144		126,171	
CAPITAL AND RESERVES						
Called up share capital	18		2		2	
Profit and loss account			134,142		126,169	
			134,144		126,171	

P.J.R. MARTIN

Director

Approved by the Board on:


9th September 1993

SNOW HOLDINGS (U.K.) LIMITED

BALANCE SHEET

AT 31 DECEMBER 1992

	Note	£	1992 £	£	1991 £
FIXED ASSETS					
Investments	13		83,747		30,000
CURRENT ASSETS					
Debtors	15	680,543		865,894	
CREDITORS - Amounts falling due within one year	16	64,391		613,995	
NET CURRENT ASSETS			<u>616,152</u>		<u>251,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>699,899</u>		<u>281,899</u>
CREDITORS - Amounts falling due after more than one year					
	17		<u>(700,000)</u>		<u>(282,000)</u>
			<u>(101)</u>		<u>(101)</u>
CAPITAL AND RESERVES					
Called up share capital	18		2		2
Profit and loss account			<u>(103)</u>		<u>(103)</u>
			<u>(101)</u>		<u>(101)</u>


P.J.R. MARTIN

Director

Approved by the Board on: 9th September 1993

SNOW HOLDINGS (U.K.) LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 1992

	Notes	£	1992 £	£	1991 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	20		(458,506)		(223,584)
Interest received		22,164		39,317	
Interest paid		(3,259)		-	
Net cash inflow from returns on investments and servicing of finance			18,905		39,317
CORPORATION TAX			(4,539)		1,862
INVESTING ACTIVITIES					
Payments for tangible fixed assets		(90,930)		(178,669)	
Payments for fixed asset investments		(33,000)		(30,000)	
Receipts from sale of tangible fixed assets		11,440		64,179	
Net cash outflow from investing activities			(112,490)		(144,490)
Net cash inflow/(outflow) before financing			(556,630)		(326,895)
FINANCING					
Issue of ordinary share capital		-		2	
New loans		200,000		597,000	
Loans repaid		-		(105,000)	
Net cash inflow from financing	21		208,000		492,002
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	22		(348,630)		165,107

SNOW HOLDINGS (U.K.) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1992

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 1992. 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.

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	20	reducing balance
Fixtures, fittings and computer equipment	20	reducing balance
Motor vehicles	20	reducing balance

Leasehold property is depreciated over the period of the lease.

SNOW HOLDINGS (U.K.) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1992

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 comprises direct labour, direct expenses and attributable overheads.

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

Comparative figures

The comparative figures in the accounts relate to the results of the period to 31 December 1991 or the financial position at the period end date.

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

SNOW HOLDINGS (U.K.) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1992

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:

	1992	3.1.91 - 31.12.91 £
United Kingdom	5,507,863	4,694,967
Rest of Europe	757,252	-
Middle East and Africa	33,882	61,506
	<u>6,303,997</u>	<u>4,756,473</u>
	1992	3.1.91 - 31.12.91 £

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

Auditors' remuneration	30,000	24,000
Directors' remuneration	30,000	20,000
Depreciation on owned tangible fixed assets	72,461	41,560
Profit on sale of fixed assets	(600)	(125)
Amortisation of goodwill arising on consolidation	103,540	71,832
	<u>1992</u>	<u>3.1.91 - 31.12.91 £</u>

4. OTHER INCOME

Other interest receivable and similar income	<u>22,164</u>	<u>39,317</u>
	1992	3.1.91 - 31.12.91 £

5. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable on:

Bank overdrafts	<u>3,259</u>	<u>-</u>
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SNOW HOLDINGS (U.K.) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31. DECEMBER 1992

	1992	3.1.91- 31.12.91 £
6. EXCEPTIONAL ITEMS		
Unquoted investments written off	(1)	-
Provision written back no longer required	-	130,000
Adjustments/write back of amounts due to former holding company Snow Group Plc (in liquidation)	69,372	(75,160)
Specific provision for losses on a contract	-	(100,000)
	<u>69,371</u>	<u>(45,160)</u>

	1992	3.1.91- 31.12.91 £
7. TAX ON PROFIT ON ORDINARY ACTIVITIES		
The tax credit for the year comprises:		
Overprovision of tax in earlier years	-	1,862
	<u>-</u>	<u>1,862</u>

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

	1992	3.1.91- 31.12.91 £
8. PROFIT ATTRIBUTABLE TO MEMBERS OF THE HOLDING COMPANY		
Holding company	-	(103)
Subsidiaries	7,973	126,272
	<u>7,973</u>	<u>126,169</u>

	1992 £	3.1.91- 31.12.91 £
9. DIRECTORS' EMOLUMENTS		
Directors' emoluments include:		
Chairman and highest paid director	30,000	20,000
	<u>30,000</u>	<u>20,000</u>

The other directors fall within the following ranges:

	Number	Number
£0 to £5,000	1	3

SNOW HOLDINGS (U.K.) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1992

	1992 £	3.1.91- 31.12.91 £
10. EMPLOYEE INFORMATION		
Staff costs were as follows:		
Wages and salaries	3,452,533	2,210,096
Social security costs	295,305	166,708
	<u>3,747,838</u>	<u>2,376,804</u>

The average number of persons employed by the company during the year was:

	Number	Number
Administration	38	29
Technical	118	141
	<u>156</u>	<u>170</u>

SNOW HOLDINGS (U.K.) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1992

11. INTANGIBLE FIXED ASSETS - GROUP

	Goodwill £
COST	
At 1 January 1992	478,877
Additions	33,000
	<hr/>
31 December 1992	511,877
	<hr/>
AMOUNTS WRITTEN-OFF	
At 1 January 1992	71,832
Written off in the year	103,540
	<hr/>
At 31 December 1992	175,372
	<hr/>
NET BOOK VALUE	
At 31 December 1992	336,505
	<hr/>
At 31 December 1991	407,045
	<hr/>

Additions to consolidation goodwill during the year relates to legal fees in respect of the acquisition on 15 April 1991 of the companies listed in Note 13.

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.

SNOW HOLDINGS (U.K.) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1992

12. TANGIBLE FIXED ASSETS - GROUP

	Leasehold Property £	Plant and machinery £	Fixtures, fittings, and computer equipment £	Motor vehicles £	Total £
COST					
1 January 1992	88,431	135,202	144,420	4,747	372,800
Additions	-	-	43,335	47,595	90,930
Disposals	-	-	(5,735)	(10,597)	(16,332)
31 December 1992	<u>88,431</u>	<u>135,202</u>	<u>182,020</u>	<u>41,745</u>	<u>447,398</u>
DEPRECIATION					
1 January 1992	8,558	11,658	20,454	890	41,560
Charge for the year	11,410	22,048	34,050	4,953	72,461
Disposals	-	-	(4,602)	(690)	(5,492)
31 December 1992	<u>19,968</u>	<u>33,706</u>	<u>49,902</u>	<u>4,953</u>	<u>108,529</u>
NET BOOK VALUE					
31 December 1992	<u>68,463</u>	<u>101,496</u>	<u>132,118</u>	<u>36,792</u>	<u>338,869</u>
31 December 1991	<u>79,873</u>	<u>123,544</u>	<u>123,966</u>	<u>3,857</u>	<u>331,240</u>

SNOW HOLDINGS (U.K.) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1992

	Group		Company	
	1992	1991	1992	1991
	£	£	£	£
13. FIXED ASSET INVESTMENTS				
Shares in subsidiaries at cost		-	30,000	30,000
Shares in unquoted investments	1	1	-	-
	<u>1</u>	<u>1</u>	<u>30,000</u>	<u>30,000</u>
Additions in year				
Legal fees in respect of acquisition	-	-	33,000	-
Investment in new subsidiary			20,747	
	<u>1</u>	<u>1</u>	<u>83,747</u>	<u>30,000</u>
Disposals in year				
Provision for diminution in value	(1)	-	-	-
	<u>-</u>	<u>-</u>	<u>83,747</u>	<u>30,000</u>
Cost at 31 December 1992				

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 except for Sir Frederick Snow GmbH, a company incorporated in Germany.

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
Sir Frederick Snow GmbH	50,000 Shares of DM1 each	100%	Consulting engineers

SNOW HOLDINGS (U.K.) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1992

	Group		Company	
	1992	1991	1992	1991
	£	£	£	£
14. WORK IN PROGRESS				
Work in progress	255,754	386,503	-	-

	Group		Company	
	1992	1991	1992	1991
	£	£	£	£
15. DEBTORS				
Amounts falling due within one year:				
Trade debtors	706,741	1,023,775	11,011	-
Amounts owed by parent undertaking	59,546	26,477	-	-
Amounts owed by subsidiary undertakings	4,992	-	669,532	865,892
Amounts recoverable on contracts	-	56,376	-	-
Other debtors	53,375	67,185	-	2
Prepayments and accrued income	83,163	67,376	-	-
	907,817	1,241,189	680,543	865,894

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1992

	Group		Company	
	1992 £	1991 £	1992 £	1991 £
16. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR				
Bank overdrafts	221,525	165	-	-
Amounts owed to parent companies	-	210,000	-	210,000
Amounts owed to subsidiary companies	-	-	64,391	43,646
Trade creditors	279,055	372,367	-	-
Specific provision for losses on a contract	-	100,000	-	-
Current corporation tax	-	4,539	-	-
Other taxes and social security costs	125,742	247,010	-	-
Other creditors	-	473,604	-	360,349
Accruals and deferred income	416,481	1,112,919	-	-
	<u>1,042,803</u>	<u>2,520,604</u>	<u>64,391</u>	<u>613,995</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the group.

	Group		Company	
	1992 £	1991 £	1992 £	1991 £
17. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
Amounts owed to parent undertaking	700,000	492,000	700,000	492,000
Less: Amount due within one year	-	210,000	-	210,000
	<u>700,000</u>	<u>282,000</u>	<u>700,000</u>	<u>282,000</u>

18. SHARE CAPITAL	92 £	1991 £
Authorised:		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

SNOW HOLDINGS (U.K.) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1992

19. ULTIMATE PARENT COMPANY

The directors regard Associated Consulting Engineers (Holdings) S.A., a company incorporated in Luxembourg, as the company's ultimate parent company.

	1992 £	1991 £
20. NET CASH INFLOW FROM OPERATING ACTIVITIES		
Reconciliation to operating profit:		
Operating (loss)/profit	(80,303)	130,150
Depreciation	72,461	41,560
Amortisation of goodwill	103,540	71,832
Profit on disposal of fixed assets	(600)	(125)
Exceptional items	69,371	(45,160)
Provision for diminution in value of investment	1	-
Movements in:		
Stocks	130,749	170,270
Debtors	333,372	398,100
Creditors	(1,087,097)	(990,211)
	<u>(458,506)</u>	<u>(223,584)</u>

21. ANALYSIS OF CHANGES IN FINANCING DURING THE PERIOD

	Share capital (including premium) £	Loans, finance lease and hire purchase obligations £
At 3 January 1991	-	-
Cash inflow from financing	2	492,000
At 31 December 1991	<u>2</u>	<u>492,000</u>
Cash inflow from financing	-	208,000
At 31 December 1992	<u>2</u>	<u>700,000</u>

SHOW HOLDINGS (U.K.) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1992

22 OUTFLOW IN CASH AND CASH EQUIVALENTS

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

	Balances as included in balance sheet		Change in year	
	1992	1991	1992	1991
Cash at bank and in hand	38,002	165,272	(127,270)	165,272
Bank overdraft	(221,525)	(165)	(221,360)	(165)
	<u>(183,523)</u>	<u>165,107</u>	<u>(348,630)</u>	<u>165,107</u>
	<small>STATEMENT OF FINANCIAL POSITION</small>	<small>STATEMENT OF FINANCIAL POSITION</small>	<small>STATEMENT OF FINANCIAL POSITION</small>	<small>STATEMENT OF FINANCIAL POSITION</small>

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.