

**PORTMAN LOMAS LTD
REPORT AND ACCOUNTS
YEAR ENDED
DECEMBER 31, 1994**



Registration Number: 2628698

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PORTMAN LOMAS LIMITED
12 MONTHS TO DECEMBER 31, 1994

DIRECTORS:

R E BURNS
R BURNS

SECRETARY

R BURNS

REGISTERED OFFICE:

20 TENNYSON ROAD
STRATFORD UPON AVON
WARWICKSHIRE
CV37 7JU

ACCOUNTANTS:

SHAW ACCOUNTANTS LIMITED





PORTMAN LOMAS LIMITED
REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report together with the accounts of the company for the year to December 31, 1994.

Statement of Directors' Responsibilities

Company law requires the directors 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, the directors are required to:

- *select suitable accounting policies and then apply them consistently;*
- *make judgements and estimates that are reasonable and prudent;*
- *prepare the financial statements on a 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 financial statements 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.

Principal Activities and Business Review

The company's principal activities are those of provision of consultancy services.

Results and Dividends

The results of operations for the 12 months to December 31, 1994 are set out in the profit and loss account.

The directors do not recommend the payment of a dividend

Fixed Assets

The acquisition and disposal of tangible assets during the year can be found in the Notes to the financial statements.



PORTMAN LOMAS LIMITED
REPORT OF THE DIRECTORS / continued

Directors

The directors who served during the 12 months to December 31 1994 together with their interests in the £1 ordinary shares of the company were as follows:

	1994
R E Burns	1
R Burns	1

BY ORDER OF THE BOARD


.....
R Burns (Secretary)





PORTMAN LOMAS LIMITED
ACCOUNTANTS REPORT TO THE SHAREHOLDERS

We report on the accounts for the year ended December 31, 1994, as set out in pages 6 to 10.

Respective responsibilities of Directors and Reporting Accountants

As described on Page 3 the company's Directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a the accounts are in agreement with those accounting records kept by the company under Section 221 of the Companies Act, 1985;
- b having regard only to, and on the basis of, the information contained in those accounting records;
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C (6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified 249A (4) of the Act and did not, at any time within the year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B (1) (a) to (f).

Shaw Accountants Limited
Chartered Accountants
Birmingham
October 2, 1995





PORTMAN LOMAS LIMITED

PROFIT AND LOSS ACCOUNT
YEAR ENDED DECEMBER 31, 1994

	1994 £	1993 £
TURNOVER	237,006	35,000
Cost of Sales	<u>157,624</u>	<u>-</u>
Gross Profit	79,382	35,000
Administrative Expenses	<u>26,976</u>	<u>16,950</u>
OPERATING PROFIT	52,406	18,050
Interest Receivable	1,580	1,455
Interest Payable	-	17
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	53,986	19,488
Tax on profit on ordinary activities	<u>14,389</u>	<u>6,785</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	39,597	12,703
Dividends	<u>-</u>	<u>-</u>
PROFIT RETAINED FOR THE FINANCIAL YEAR	39,597	12,703
Retained profit brought forward	<u>26,677</u>	<u>13,974</u>
Retained Profit at December 31, 1994	<u>£66,274</u>	<u>£26,677</u>





PORTMAN LOMAS LIMITED

BALANCE SHEET
AT DECEMBER 31, 1994

	1994 £	1993 £
CURRENT ASSETS		
Debtors	-	27,959
Cash at Bank and in Hand	<u>108,738</u>	<u>22,820</u>
	108,738	50,779
CREDITORS		
Amounts falling due within one year	<u>42,462</u>	<u>24,100</u>
NET CURRENT LIABILITIES	<u>66,276</u>	<u>26,679</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>66,276</u>	<u>26,679</u>
CAPITAL RESERVES		
Called up share capital	2	2
Profit and Loss Account	<u>66,274</u>	<u>26,677</u>
Shareholders Funds	<u>66,276</u>	<u>26,679</u>

Balance Sheet continued





PORTMAN LOMAS LIMITED

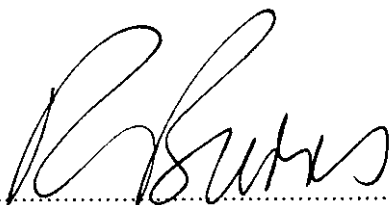
BALANCE SHEET / continued

The Directors are satisfied that the company was entitled to exemption under subsection (2) of Section 249A of the Companies Act, 1985 and that no member or members have requested an audit pursuant to subsection (2) of Section 249B in relation to the accounts for the financial year.

The Directors acknowledge their responsibilities for:

- 1 Ensuring that the company keeps accounting records which comply with Section 221; and
- 2 Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with requirements of this Act relating to accounts, so far as applicable to the company.

SIGNED FOR AND ON BEHALF OF THE BOARD


..... R E Burns (Director)

The accompanying notes are an integral part of these financial statements.





PORTMAN LOMAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 1994

1 *Accounting Policies*

The financial statements have been prepared under the historical cost convention.

The principal accounting policies have remained unchanged and are set out below.

Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a Cash Flow Statement, on the grounds that it is a small company.

2 *Turnover*

Turnover which is stated net of value added tax, represents amounts invoiced to third parties.

3 *Staff Costs*

Year Ended
December 31, 1994

Wages and Salaries	6,237
Social Security Costs	<u>1,693</u>
	7,930

4 *Tax on Profit on
Ordinary Activities:*

Based on the profit for the year:

Corporation Tax	14,389
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PORTMAN LOMAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 1994

	1994	1993		
	£	£		
5 <i>Debtors</i>				
Amounts falling due within one year				
Trade Debtors	-	23,500		
Other Debtors	<u>-</u>	<u>4,459</u>		
	<u>-</u>	<u>27,959</u>		
6 <i>Creditors</i>				
Amounts falling due within one year				
Corporation Tax	25,824	12,185		
Other Taxes	4,138	715		
Accruals	<u>12,500</u>	<u>11,200</u>		
	42,462	24,100		
7 <i>Called up Share Capital</i>	<i>Authorised</i>	<i>Allotted</i>		
		<i>Called up and</i>		
		<i>fully paid</i>		
	<i>1994</i>	<i>1994</i>		
	<i>Number</i>	<i>£</i>		
Ordinary Shares of £1 each	1,000	2		
8 <i>Reconciliation of opening and closing shareholders funds and movement on reserves:</i>				
	<i>Share</i>	<i>Profits</i>	<i>Total</i>	<i>Total</i>
	<i>Capital</i>	<i>& Loss</i>	<i>1994</i>	<i>1993</i>
At January 1, 1994	2	26,677	26,679	13,976
Profit after Taxation	<u>-</u>	<u>39,597</u>	<u>39,597</u>	<u>12,703</u>
At December 31, 1994	2	66,274	66,276	26,679