

# **G M L ARCHITECTS LIMITED**

Financial Statements at 31<sup>st</sup> March 2004

Registered No. 03224052



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**R.A. Pick & Co.**

Chartered Accountants

Registered Auditors

Cobham House, 9 Warwick Court

Gray's Inn, London WC1R 5DJ

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**GML Architects Limited**  
**Report and accounts**  
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**GML Architects Limited  
Company Information**

**Directors**

B.C.E. Green  
S.J. Ferguson  
N. Makasis

**Secretary**

E.M. Davies

**Auditors**

R.A. Pick & Co.  
Cobham House  
9 Warwick Court  
Gray's Inn  
London WC1R 5DJ

**Bankers**

Coutts & Co.  
440 Strand,  
London,  
WC2R 0QS.

**Solicitors**

Richard Bray & Co.  
8 Exchange Court  
Covent Garden  
London  
WC2 0JH

**Registered office**

Cobham House  
9 Warwick Court  
Gray's Inn  
London WC1R 5DJ

**Registered number**

3224052

**GML Architects Limited**  
**Directors' Report**

The directors present their report and accounts for the year ended 31 March 2004.

**Principal activities**

The company's principal activity during the year continued to be that of architects.

**Directors**

The directors who served during the year had no interest in the share capital of the company. Their interests in the share capital of the ultimate holding company were as follows:

	£1 Ordinary shares	
	2004 No.	2003 No.
S.J. Ferguson	2,750	2,750
B.C.E. Green	2,250	2,250
N. Makasis	Nil	Nil

**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; and
- 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 maintaining 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.

**Auditors**

A resolution to reappoint R.A. Pick & Co. as auditors will be put to the members at the Annual General Meeting.

**Small company special provisions**

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 16 December 2004.



E.M. Davies  
Company Secretary

**GML Architects Limited**  
**Independent auditors' report**  
**to the shareholders of GML Architects Limited**

We have audited the accounts of GML Architects Limited for the year ended 31 March 2004 which comprise pages 4 to 8. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as 31 March 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Cobham House  
9 Warwick Court  
Gray's Inn  
London WC1R 5DJ

16 December 2004



R.A. Pick & Co.  
Registered auditors

**GML Architects Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2004**

	Notes	2004 £	2003 £
<b>Turnover</b>		<b>1,067,711</b>	1,226,203
Cost of sales		(576,887)	(426,940)
<b>Gross profit</b>		<b>490,824</b>	799,263
Administrative expenses		(505,699)	(754,140)
<b>Operating (loss)/profit</b>	2	<b>(14,875)</b>	45,123
Interest receivable		599	210
Interest payable		(3,743)	(7,290)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(18,019)</b>	38,043
Tax on (loss)/profit on ordinary activities	3	-	(4,628)
<b>(Loss)/profit for the financial year</b>		<b>(18,019)</b>	33,415
<b>Retained (loss)/profit for the financial year</b>	9	<b>(18,019)</b>	33,415

**GML Architects Limited**  
**Balance Sheet**  
**as at 31 March 2004**

	Notes	2004 £	2003 £
<b>Fixed assets</b>			
Tangible assets	4	33,200	16,325
<b>Current assets</b>			
Stocks		56,616	54,083
Debtors	6	67,001	212,061
Cash at bank and in hand		69,656	43,398
		<u>193,273</u>	<u>309,542</u>
<b>Creditors: amounts falling due within one year</b>	7	(56,494)	(137,869)
<b>Net current assets</b>		<u>136,779</u>	<u>171,673</u>
<b>Net assets</b>		<u>169,979</u>	<u>187,998</u>
<b>Capital and reserves</b>			
Called up share capital	8	50,000	50,000
Profit and loss account	9	119,979	137,998
<b>Shareholders' funds</b>		<u>169,979</u>	<u>187,998</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



B.C.E. Green  
Director

Approved by the board on 16 December 2004

**GML Architects Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2004**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures, Fittings & Equipment	25% straight line
Motor vehicles	25% reducing balance

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

<b>2 Operating profit</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	12,723	15,093
Directors' remuneration	65,981	20,000
Auditors' remuneration	2,480	8,270
	<hr/>	<hr/>
<b>3 Taxation</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
UK corporation tax	-	4,628
	<hr/>	<hr/>
	-	4,628
	<hr/>	<hr/>



**GML Architects Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2004**

**4 Tangible fixed assets**

	<b>Fixtures, fittings &amp; Equipment £</b>
<b>Cost</b>	
At 1 April 2003	89,462
Additions	29,598
At 31 March 2004	<u>119,060</u>
<b>Depreciation</b>	
At 1 April 2003	73,137
Charge for the year	12,723
At 31 March 2004	<u>85,860</u>
<b>Net book value</b>	
At 31 March 2004	<u>33,200</u>
At 31 March 2003	<u>16,325</u>

<b>5 Stocks</b>	<b>2004 £</b>	<b>2003 £</b>
Raw materials	6,000	5,000
Work in progress	50,616	49,083
	<u>56,616</u>	<u>54,083</u>

<b>6 Debtors</b>	<b>2004 £</b>	<b>2003 £</b>
Trade debtors	34,544	192,066
Amounts owed by group undertakings and undertakings in which the company has a participating interest	19,995	19,995
Corporation tax	23	-
Other debtors	12,439	-
	<u>67,001</u>	<u>212,061</u>

**GML Architects Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2004**

<b>7 Creditors: amounts falling due within one year</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	28,000
Trade creditors	7,620	54,173
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	11,750
Other taxes and social security costs	39,045	36,744
Other creditors	9,829	7,202
	<b>56,494</b>	<b>137,869</b>

The company has executed a mortgage debenture in favour of the bank, incorporating a specific charge over book debts.

The company has executed composite cross guarantees in the bank's favour between the company and GML Group Limited and PHD Managements Services Limited.

In addition, the directors have given personal guarantees to the bank amounting to £180,000 in total.

<b>8 Share capital</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Authorised:		
Ordinary shares of £1 each	50,000	50,000

	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	50,000	50,000	50,000	50,000

<b>9 Profit and loss account</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
At 1 April	137,998	104,583
Retained (loss)/profit	(18,019)	33,415
At 31 March	<b>119,979</b>	<b>137,998</b>

**10 Related parties**

The company paid design and consultancy fees to director controlled companies as follows:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Red Lion Projects Limited	52,339	41,031
GML Consulting LLC	120,000	100,116
St. Johns Projects Limited	148,995	152,892

**11 Controlling party**

Ultimate control lies with the shareholders of the parent company, GML Group Limited who are S.Ferguson and B.C.E. Green.