

Company Registration No. 2755193 (England and Wales)

**CAMERON DURLEY CONSULTING LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2000**



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**CAMERON DURLEY CONSULTING LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	J F Johncock G H Tappenden J B G Horgan G R Smith E B Craigie S P Kirwin G P Smith
<b>Secretary</b>	G R Smith
<b>Company number</b>	2755193
<b>Registered office</b>	50 Queen Anne Street London W1G 9HQ
<b>Auditors</b>	Gordon Leighton 50 Queen Anne Street London W1G 9HQ
<b>Business address</b>	Unit 2 Sundial Court Tolworth Rise South Tolworth KT5 9NN
<b>Bankers</b>	Lloyds Bank 137 Albert Road Middlesborough TS1 2PD

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CAMERON DURLEY CONSULTING LIMITED

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**CAMERON DURLEY CONSULTING LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2000**

The directors present their report and financial statements for the year ended 30 June 2000.

**Principal activities and review of the business**

The principal activity of the company is the provision of services to the insurance sector in relation to building damage and subsidence solutions.

The company has successfully consolidated its position in its market sector following the business restructure in 1998. The results for the year and the financial position at the year end were considered satisfactory by the directors.

**Results and dividends**

The results for the year are set out on page 4.

The directors recommend payment of an ordinary dividend amounting to £235,000.

**Future developments**

Reducing volumes in the insurance sector have squeezed margins in the current year. The results for the current year will not therefore be at the levels of the year under review.

**Directors**

The following directors have held office since 1 July 1999:

J F Johncock

G H Tappenden

J B G Horgan

G R Smith

T H Gilbert

(Appointed 9 May 2000 and resigned 10 October 2000)

E B Craigie

S P Kirwin

G P Smith

**Directors' interests**

The directors' beneficial interests in the shares of the holding company were as stated below:

	Ordinary shares of £ 1 each	
	30 June 2000	1 July 1999
J F Johncock	141,653	158,271
G H Tappenden	134,531	134,531
J B G Horgan	190,361	252,088
G R Smith	111,108	101,067
T H Gilbert	-	-
E B Craigie	85,907	101,067
S P Kirwin	51,868	51,868
G P Smith	26,951	26,951

The directors hold no beneficial interest in the shares of the company.

**Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Gordon Leighton be reappointed as auditors of the company will be put to the Annual General Meeting.

**CAMERON DURLEY CONSULTING LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2000**

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**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 the 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.

On behalf of the board



.....  
G R Smith

Director

17 APRIL 2001

**CAMERON DURLEY CONSULTING LIMITED**

**AUDITORS' REPORT  
TO THE SHAREHOLDERS OF CAMERON DURLEY CONSULTING LIMITED**

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We have audited the financial statements on pages 4 to 17 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

**Respective responsibilities of directors and auditors**

As described on page 2 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.

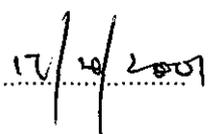
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. 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 June 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**Gordon Leighton**

Chartered Accountants  
**Registered Auditor**

  
17/10/2001

50 Queen Anne Street  
London  
W1G 9HQ

## CAMERON DURLEY CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2000

	Notes	2000 £	1999 £
Turnover	2	5,137,817	3,702,947
Cost of sales		(3,582,206)	(2,519,339)
<b>Gross profit</b>		1,555,611	1,183,608
Administrative expenses		(1,121,460)	(599,401)
<b>Operating profit</b>	3	434,151	584,207
Cost of fundamental reorganisation	3	-	(348,572)
<b>Profit on ordinary activities before interest</b>		434,151	235,635
Investment income	4	15,000	-
Other interest receivable and similar income		9,111	13,607
Interest payable and similar charges	5	(4,993)	(631)
<b>Profit on ordinary activities before taxation</b>		453,269	248,611
Tax on profit on ordinary activities	6	(142,824)	(100,963)
<b>Profit on ordinary activities after taxation</b>		310,445	147,648
Dividends	7	(235,000)	(425,000)
<b>Retained profit/(loss) for the year</b>	16	75,445	(277,352)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

CAMERON DURLEY CONSULTING LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 JUNE 2000

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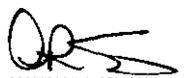
	2000	1999
	£	£
Profit for the financial year	310,445	147,648
Prior year adjustment	-	90,210
<b>Total gains and losses recognised since last financial statements</b>	<u>310,445</u>	<u>237,858</u>

CAMERON DURLEY CONSULTING LIMITED

BALANCE SHEET  
AS AT 30 JUNE 2000

	Notes	2000		1999	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	8		72,500		87,500
Tangible assets	9		328,400		224,247
Investments	10		4		2
			<u>400,904</u>		<u>311,749</u>
<b>Current assets</b>					
Debtors	11	2,204,010		1,496,492	
Cash at bank and in hand		446,849		430,954	
		<u>2,650,859</u>		<u>1,927,446</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(2,680,900)</u>		<u>(1,931,677)</u>	
<b>Net current liabilities</b>			<u>(30,041)</u>		<u>(4,231)</u>
<b>Total assets less current liabilities</b>			<u>370,863</u>		<u>307,518</u>
<b>Provisions for liabilities and charges</b>	13		<u>(21,485)</u>		<u>(33,585)</u>
			<u>349,378</u>		<u>273,933</u>
<b>Capital and reserves</b>					
Called up share capital	15		235		235
Other reserves	16		65		65
Profit and loss account	16		349,078		273,633
<b>Shareholders' funds - equity interests</b>	17		<u>349,378</u>		<u>273,933</u>

The financial statements were approved by the Board on 17 APRIL 2001



G R Smith  
Director

## CAMERON DURLEY CONSULTING LIMITED

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2000

	2000 £	1999 £
<b>Net cash inflow from operating activities</b>	466,991	567,964
<b>Returns on investments and servicing of finance</b>		
Interest received	9,111	13,607
Interest paid	(4,993)	(631)
<b>Net cash inflow for returns on investments and servicing of finance</b>	4,118	12,976
<b>Taxation</b>	1	(106,417)
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible assets	(238,916)	(220,749)
Payments to acquire investments	(2)	(2)
<b>Net cash outflow for capital expenditure</b>	(238,918)	(220,751)
<b>Equity dividends paid</b>	(225,000)	(200,000)
<b>Net cash inflow before management of liquid resources and financing</b>	7,192	53,772
<b>Financing</b>		
Purchase of own shares	-	(17,667)
Capital element of hire purchase contracts	(240)	480
<b>Net cash outflow from financing</b>	(240)	(17,187)
<b>Increase in cash in the year</b>	<u>6,952</u>	<u>36,585</u>

## CAMERON DURLEY CONSULTING LIMITED

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2000

1	Reconciliation of operating profit to net cash inflow from operating activities	2000	1999		
		£	£		
	Operating profit	434,151	584,207		
	Depreciation of tangible assets	134,763	46,463		
	Amortisation of intangible assets	15,000	17,500		
	Increase in debtors	(748,935)	(662,047)		
	Increase in creditors within one year	644,112	896,828		
	(Decrease)/increase in other provision	(12,100)	33,585		
		<u>466,991</u>	<u>916,536</u>		
	(Outflow) related to exceptional items	-	(348,572)		
	<b>Net cash inflow from operating activities</b>	<u><u>466,991</u></u>	<u><u>567,964</u></u>		
2	Analysis of net funds	1 July 1999	Cash flow	Other non-cash changes	30 June 2000
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	430,954	15,895		446,849
	Bank overdrafts	-	(8,943)		(8,943)
		<u>430,954</u>	<u>6,952</u>		<u>437,906</u>
	Debt:				
	Finance leases	(480)	240	-	(240)
	Net funds	<u><u>430,474</u></u>	<u><u>7,192</u></u>	<u><u>-</u></u>	<u><u>437,666</u></u>
3	Reconciliation of net cash flow to movement in net funds	2000	1999		
		£	£		
	Increase in cash in the year	6,952	36,585		
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	240	(480)		
	<b>Movement in net funds in the year</b>	<u>7,192</u>	<u>36,105</u>		
	Opening net funds	430,474	394,369		
	<b>Closing net funds</b>	<u><u>437,666</u></u>	<u><u>430,474</u></u>		

**CAMERON DURLEY CONSULTING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2000**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable accounting standards.

**1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

**1.4 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of ten years.

**1.5 Tangible fixed assets and depreciation**

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

Land and buildings Leasehold	Over term of the lease
Computer equipment	3 years straight line
Fixtures, fittings & equipment	20% reducing balance

**1.6 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.7 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.8 Long term contracts**

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

**1.9 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

**CAMERON DURLEY CONSULTING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2000**

**1 Accounting policies** **(continued)**

**1.10 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.

**1.11 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

**2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

<b>3 Operating profit</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Amortisation of intangible assets	15,000	17,500
Depreciation of tangible assets	134,763	46,463
Operating lease rentals		
- Plant and machinery	24,548	33,007
- Other assets	145,686	83,403
Auditors' remuneration	18,996	19,195
	<u>          </u>	<u>          </u>

Cost of fundamental reorganisation comprised bonuses and legal and professional fees relating to group restructuring last year.

<b>4 Investment income</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Income from shares in group undertakings	15,000	-
	<u>          </u>	<u>          </u>

<b>5 Interest payable</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	4,946	70
Hire purchase interest	47	57
On overdue tax	-	504
	<u>          </u>	<u>          </u>
	<u>4,993</u>	<u>631</u>

**CAMERON DURLEY CONSULTING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2000**

6	<b>Taxation</b>	<b>2000</b>	<b>1999</b>
		£	£
	<b>U.K. current year taxation</b>		
	U.K. corporation tax at 30% (1999 - 30%)	146,000	100,963
	<b>Prior years</b>		
	U.K. corporation tax	(3,176)	-
		<u>142,824</u>	<u>100,963</u>
		<u><u>142,824</u></u>	<u><u>100,963</u></u>
7	<b>Dividends</b>	<b>2000</b>	<b>1999</b>
		£	£
	Ordinary interim paid	-	200,000
	Ordinary final proposed	235,000	225,000
		<u>235,000</u>	<u>425,000</u>
		<u><u>235,000</u></u>	<u><u>425,000</u></u>
8	<b>Intangible fixed assets</b>		<b>Goodwill</b>
			£
	<b>Cost</b>		
	At 1 July 1999 & at 30 June 2000		<u>150,000</u>
	<b>Amortisation</b>		
	At 1 July 1999		62,500
	Charge for year		15,000
	At 30 June 2000		<u>77,500</u>
	<b>Net book value</b>		
	At 30 June 2000		<u>72,500</u>
	At 30 June 1999		<u><u>87,500</u></u>

## CAMERON DURLEY CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2000

## 9 Tangible fixed assets

	Land and buildings Leasehold	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 July 1999	37,338	203,176	134,016	374,530
Additions	-	197,868	41,048	238,916
Disposals	-	(13,529)	-	(13,529)
At 30 June 2000	37,338	387,515	175,064	599,917
<b>Depreciation</b>				
At 1 July 1999	708	81,942	67,633	150,283
On disposals	-	(13,529)	-	(13,529)
Charge for the year	3,588	109,685	21,490	134,763
At 30 June 2000	4,296	178,098	89,123	271,517
<b>Net book value</b>				
At 30 June 2000	33,042	209,417	85,941	328,400
At 30 June 1999	36,630	121,234	66,383	224,247

Included above are assets held under finance leases or hire purchase contracts as follows:

	Computer equipment	Fixtures, fittings & equipment	Leasehold improve- ments	Total
	£	£	£	£
<b>Net book values</b>				
At 30 June 2000	12,747	13,483	31,516	57,746
At 30 June 1999	-	642	-	642
<b>Depreciation charge for the year</b>				
30 June 2000	12,747	3,371	3,504	19,622
30 June 1999	-	160	-	160

CAMERON DURLEY CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2000

10 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 July 1999	2
Additions	2
	<hr/>
At 30 June 2000	4
	<hr/> <hr/>

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
GroundSpec + Limited	England and Wales	Ordinary	100
GroundLab + Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
GroundSpec + Limited	4,622	19,620
GroundLab + Limited	2	-
	<hr/> <hr/>	<hr/> <hr/>

11 Debtors

	2000 £	1999 £
Trade debtors	714,478	498,235
Amounts recoverable on long term contracts	1,323,882	899,134
Amounts owed by parent and fellow subsidiary undertakings	47,138	-
Amounts owed by subsidiary undertakings	12,828	-
ACT recoverable	-	56,417
Other debtors	21,307	10,982
Prepayments and accrued income	84,377	31,724
	<hr/> <hr/>	<hr/> <hr/>
	2,204,010	1,496,492

**CAMERON DURLEY CONSULTING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2000**

12 Creditors: amounts falling due within one year	2000	1999
	£	£
Bank loans and overdrafts	8,943	-
Net obligations under hire purchase contracts	240	480
Trade creditors	137,926	157,350
Amounts owed to parent and fellow subsidiary undertakings	1,825,901	1,125,985
Amounts owed to subsidiary undertakings	2	-
Corporation tax	227,357	140,949
Other taxes and social security costs	88,005	101,588
Other creditors	157,526	104,540
Accruals and deferred income	-	75,785
Proposed dividend	235,000	225,000
	<u>2,680,900</u>	<u>1,931,677</u>

Bank borrowings are secured by an unlimited debenture dated 29.03.00.

**Net obligations under hire purchase contracts**

Repayable within one year	240	532
Finance charges and interest allocated to future accounting periods	-	(52)
	<u>240</u>	<u>480</u>

**13 Provisions for liabilities and charges**

	Other provisions £
Balance at 1 July 1999	33,585
Profit and loss account	(12,100)
Balance at 30 June 2000	<u>21,485</u>

Deferred taxation provided in the financial statements and the amounts not provided are as follows:

	Not provided		Provided	
	2000	1999	2000	1999
	£	£	£	£
Accelerated capital allowances	<u>11,731</u>	<u>7,705</u>	<u>-</u>	<u>-</u>

Other provisions comprise provisions for dilapidations and claims.

**CAMERON DURLEY CONSULTING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2000**

**14 Pension costs**

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 and amounted to £54,881 (1999 - £53,263). Contributions totalling £nil (1999 - £14,830) were payable to the fund at the year end and are included in creditors.

<b>15 Share capital</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
10,000 Ordinary shares of £ 1 each	10,000	10,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
235 Ordinary shares of £ 1 each	235	235
	<u>          </u>	<u>          </u>

**16 Statement of movements on reserves**

	<b>Other reserves</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 July 1999	65	273,633
Retained profit for the year	-	75,445
	<u>          </u>	<u>          </u>
Balance at 30 June 2000	65	349,078
	<u>          </u>	<u>          </u>

<b>17 Reconciliation of movements in shareholders' funds</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	310,445	147,648
Dividends	(235,000)	(425,000)
	<u>          </u>	<u>          </u>
Purchase of own shares	75,445	(277,352)
	-	(17,667)
	<u>          </u>	<u>          </u>
Net addition to/(depletion in) shareholders' funds	75,445	(295,019)
Opening shareholders' funds	273,933	568,952
	<u>          </u>	<u>          </u>
Closing shareholders' funds	349,378	273,933
	<u>          </u>	<u>          </u>

**CAMERON DURLEY CONSULTING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2000**

**18 Financial commitments**

At 30 June 2000 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		2000 £	Other 1999 £
	2000 £	1999 £		
Expiry date:				
Within one year	4,400	-	25,602	29,849
Between two and five years	48,600	22,800	25,344	45,941
In over five years	49,500	49,500	-	-
	<u>102,500</u>	<u>72,300</u>	<u>50,946</u>	<u>75,790</u>

**19 Directors' emoluments**

	2000 £	1999 £
Emoluments for qualifying services	6,958	360,845
Company pension contributions to money purchase schemes	-	10,613
	<u>6,958</u>	<u>371,458</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 7 (1999 - 6).

Emoluments include the following amounts paid to the highest paid director:

Emoluments for qualifying services	111,079	147,292
Company pension contributions to money purchase schemes	600	2,444
	<u>111,679</u>	<u>149,736</u>

Certain directors of the company are either directors or executives of the holding company and received emoluments of £528,580 from the holding company during the year. It is not practicable to allocate this between their services as directors or executives of the various group companies.

Seven directors are accruing benefits under money purchase pension schemes. The holding company contributed £39,624 in respect of the directors of the company to these schemes during the year.

**CAMERON DURLEY CONSULTING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2000**

**20 Employees**

**Number of employees**

The average monthly number of employees (including directors) during the year was:

	<b>2000 Number</b>	<b>1999 Number</b>
Administration	40	19
Engineering	56	32
	<u>96</u>	<u>51</u>

**Employment costs**

	<b>£</b>	<b>£</b>
Wages and salaries	1,776,521	1,385,892
Social security costs	186,044	57,518
Other pension costs	54,881	53,263
	<u>2,017,446</u>	<u>1,496,673</u>

**21 Control**

The ultimate parent company is Cameron Taylor Group Limited, a company registered in England and Wales.

Cameron Taylor Group Limited was incorporated on 11 January 2000 and is not required to prepare accounts at 30 June 2000. The first accounts will be prepared at 30 June 2001.

The intermediate holding company, CTG (1999) Limited, prepares group financial statements and copies can be obtained from 25-27 Lorne Close, London NW8 7JJ.

**22 Related party transactions**

During the year the company paid management charges of £1,041,624 (1999 : £439,576) to and received fees of £2,254 (1999: £3,569) from other group companies.

At the year end £1,765,937 (1999 : £1,125,985) was owed by the company to other group companies.