

CO HOUSE

Company Number 2953297
(England and Wales)

CONSOLIDATED CORPORATION LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST JULY 1997



CONSOLIDATED CORPORATION LIMITED

DIRECTORS:

Mr E O Agbabiaka - Secretary
Mr M A Agbabiaka

REGISTERED OFFICE:

10 Westland House, Rymill Street
London E16 2LE

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CONSOLIDATED CORPORATION LIMITED

DIRECTORS' REPORT

The directors present their report and accounts of the company for the year ended 31st July 1997.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each 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;
- comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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 ACTIVITY

The principal activity of the company continued to be that of structural engineers and consultants.

REVIEW OF BUSINESS

The directors consider the profit achieved on ordinary activities and the state of affairs of the company to be satisfactory.

RESULTS AND DIVIDENDS

The results for the year are set out in detail on page 5.

The profit after taxation for the year was £9,239 (1996: £7,501). Dividends of £9,200 (1996: £7,000) were paid during the year and £39 has been credited to reserves.

CONSOLIDATED CORPORATION LIMITED

DIRECTORS' REPORT

(Continued)

FIXED ASSETS

Details of the movement in the company's fixed assets are set out in note 2 of the accounts.

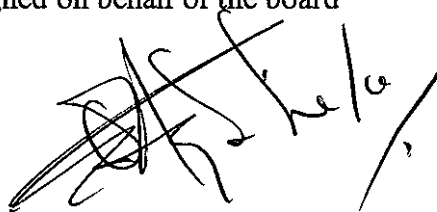
DIRECTORS' INTERESTS

The directors who served and their interests in the issued share capital of the company during the year were as follows:-

	<u>At 31.7.97</u>	<u>At 31.7.96</u>
Mr E O Agbabiaka	1	1
Mr M A Agbabiaka	1	1
	—	—
Ordinary Shares of £1 each.	2	2
	==	==

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the board



Mr E O Agbabiaka

Director

Date

11/12/97

CONSOLIDATED CORPORATION LIMITED

BALANCE SHEET AS AT 31ST JULY 1997

	<u>Note</u>	<u>1997</u>	<u>1996</u>
<u>FIXED ASSETS</u>			
Tangible Assets	1B & 2	327	-
<u>CURRENT ASSETS</u>			
Debtors	3	3,116	1,305
Cash at Bank		754	1,777
		<hr/>	<hr/>
		3,870	3,082
<u>CREDITORS: amounts falling</u>			
due within one year	4	3,655	2,579
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		215	503
		<hr/>	<hr/>
		£ 542	£ 503
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	7	2	2
Profit and Loss Account		540	501
		<hr/>	<hr/>
<u>SHAREHOLDERS' FUNDS</u>		£ 542	£ 503
		=====	=====

CONSOLIDATED CORPORATION LIMITED

BALANCE SHEET AS AT 31ST JULY 1997

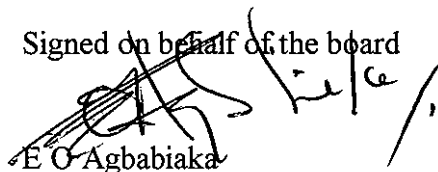
(Continued)

In respect of the annual accounts for the year ended 31st July 1997, the directors confirm that:

- a) the company was entitled to exemption from audit under subsection (1) of section 249A of the Companies Act 1985
- b) no notice has been deposited under subsection (2) of section 249B
- c) they are responsible for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221, and
 - (ii) 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 the requirements of the Act relating to accounts, so far as applicable to the company.

Advantage is taken of the exemptions conferred by Parts I and II of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions having met the qualifications for a small company specified in Sections 246 and 247 of the Companies Act 1985.

Signed on behalf of the board


E O Agbabiaka

- Director

These accounts were approved by the board of directors on11/12/97.....

CONSOLIDATED CORPORATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JULY 1997

	<u>Note</u>	<u>1997</u>	<u>1996</u>
Turnover	1C	26,129	18,363
Administrative Expenses		13,992	10,341
		—	—
Operating Profit	11	12,137	8,022
Interest Receivable		17	6
		—	—
Profit on Ordinary Activities before Taxation		12,154	8,028
Taxation	5	(2,915)	(527)
		—	—
Profit on Ordinary Activities after Taxation		9,239	7,501
Dividend Paid	6	9,200	7,000
		—	—
Profit for the Year		39	501
Retained Profit Bought Forward		501	-
		—	—
Retained Profit Carried Forward		<u>£ 540</u>	<u>£ 501</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

CONSOLIDATED CORPORATION LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

- (A) These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- (B) Depreciation is provided in order to write off the cost of fixed assets over their anticipated useful lives. The annual rate used is:-

Computer Equipment 25% Straight Line Basis

- (C) Turnover represents the invoiced amounts of services provided.

2. FIXED ASSETS

TANGIBLE

	<u>Office Equipment</u>
<u>COST</u>	
Additions	£ 436
	=====
<u>DEPRECIATION</u>	
Provided in the Year	£ 109
	=====
<u>NET BOOK VALUE</u>	
At 1.6.95	£ -
	=====
At 31.5.96	£ 327
	=====

3. DEBTORS

	<u>1997</u>	<u>1996</u>
Trade Debtors	1,167	-
Prepayments and Accrued Income	180	180
Other Debtors	1,769	1,125
	=====	=====
	£ 3,116	£ 1,305
	=====	=====

CONSOLIDATED CORPORATION LIMITED

NOTES TO THE ACCOUNTS

(Continued)

4. CREDITORS: amounts falling due within one year

	<u>1997</u>	<u>1996</u>
Other Creditors including Taxation and Social Security:-		
Corporation Tax (Note 5)	505	1,927
Advance Corporation Tax	2,300	-
Other Taxes and Social Security	299	358
Accruals	551	294
	<hr/>	<hr/>
	£ 3,655	£ 2,579
	<hr/> <hr/>	<hr/> <hr/>

5. TAXATION

	<u>1997</u>	<u>1996</u>
Corporation Tax @ 24% and 21% based on the results for the year	2,805	527
Interest Paid on Corporation Tax	110	-
	<hr/>	<hr/>
	£ 2,915	£527
	<hr/> <hr/>	<hr/> <hr/>

6. DIVIDENDS

	<u>1997</u>	<u>1996</u>
Final Dividend Paid of £9,200 (1996:£3,500)per Share	£ 9,200	£ 7,000
	<hr/> <hr/>	<hr/> <hr/>

One Shareholder has waived his right to a dividend on his holding of 1 Ordinary £1 Share.

7. CALLED UP SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
<u>Authorised</u>		
100 Ordinary Shares of £1 Each	£ 100	£ 100
	<hr/> <hr/>	<hr/> <hr/>
<u>Issued and Fully Paid</u>		
2 Ordinary Shares of £1 Each	£ 2	£ 2
	<hr/> <hr/>	<hr/> <hr/>

CONSOLIDATED CORPORATION LIMITED

NOTES TO THE ACCOUNTS

(Continued)

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1997</u>	<u>1996</u>
Profit for the Financial Year	9,239	7,501
Dividend	9,200	7,000
	<hr/>	<hr/>
Net Addition to Shareholders' Funds	39	501
Opening Shareholders' Funds	501	-
New Share Capital Introduced	-	2
	<hr/>	<hr/>
Closing Shareholders' Funds	<u>£ 540</u>	<u>£ 503</u>

9. EMPLOYEE INFORMATION

	<u>1997</u>	<u>1996</u>
	<u>Number</u>	
The average number of employees (including the directors) during the year was	2	2
	=	=

	<u>1997</u>	<u>1996</u>
Costs in respect of these employees:-		
Salaries	5,100	4,780
Social Security Costs	149	-
	<hr/>	<hr/>
	<u>£ 5,249</u>	<u>£ 4,780</u>

Amounts paid to the director are disclosed in Note 10.

10. DIRECTOR'S EMOLUMENTS

	<u>1997</u>	<u>1996</u>
For Services as Director	<u>£ 5,100</u>	<u>£ 4,780</u>

11. OPERATING PROFIT

	<u>1997</u>	<u>1996</u>
Operating profit is after charging:-		
Director's Remuneration (Note 10)	5,100	4,780
Depreciation (Note 1B & Note 2)	109	-
	<hr/>	<hr/>