

FINANCIAL STATEMENTS FOR THE PERIOD**7 AUGUST 1995 TO 31 JULY 1996****FOR****INTEGRATED PROJECT MANAGEMENT LIMITED**

INTEGRATED PROJECT MANAGEMENT LIMITED

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INTEGRATED PROJECT MANAGEMENT LIMITED

COMPANY INFORMATION

DIRECTORS: Mr. A.J. McIVER
Mr. M.J. FREEMAN

SECRETARY: Mr. M.J. FREEMAN

REGISTERED OFFICE: 29/31 GABRIELS HILL
MAIDSTONE
KENT ME15 6HX

REGISTERED NUMBER: 03088092

INTEGRATED PROJECT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the first financial statements of the company for the period 7 August 1995 to 31 July 1996. The company was incorporated on the 7 August 1995 and commenced to trade on the 1 September 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of project and construction management.

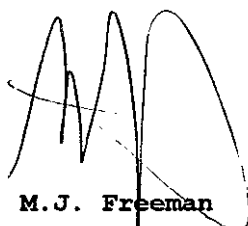
DIRECTORS

The directors of the Company in office during the period and their beneficial interest in the issued share capital were as follows:

Name	Class of Capital	31.7.96	Appointed
A.J. McIver	Ordinary £1	1	7.8.95
M.J. Freeman	Ordinary £1	1	7.8.95

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

ON BEHALF OF THE BOARD:



M.J. Freeman - Secretary

Dated: 5 December 1996

INTEGRATED PROJECT MANAGEMENT LIMITED

**REPORT OF THE ACCOUNTANT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF
INTEGRATED PROJECT MANAGEMENT LIMITED**

I report on the financial statements for the period ended 31 July 1996 set out on pages four to ten.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page five the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

BASIS OF OPINION

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

OPINION

In my opinion:

a) the financial statements are in agreement with the 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 financial statements 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 period specified in section 249A(4) of the Act and did not at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



A.K. LALL. B.A. (Hons) A.C.C.A.
Reporting Accountant
29/31 Gabriels Hill
Maidstone
Kent ME15 6HX

Dated: 5 December 1996

INTEGRATED PROJECT MANAGEMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JULY 1996**

	Notes	£
TURNOVER	2	296072
 Administrative Expenses		 <u>235645</u>
 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	 3	 60427
 Tax on Profit on Ordinary Activities	 4	 <u>16000</u>
 PROFIT FOR FINANCIAL YEAR AFTER TAXATION		 44427
 Dividends		 <u>16000</u>
 RETAINED PROFIT CARRIED FORWARD		 <u>28427</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current period.

The notes form part of these financial statements

INTEGRATED PROJECT MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 JULY 1996

	Notes	£
FIXED ASSETS		
Tangible Assets	5	<u>2996</u>
CURRENT ASSETS		
Work in Progress		12000
Debtors	6	22134
Bank		<u>34213</u>
		<u>68347</u>
CURRENT LIABILITIES		
Creditors	7	<u>42914</u>
NET ASSETS		
		<u>28429</u>
CAPITAL AND RESERVES		
Called up Share Capital	10	2
Profit and Loss Account		<u>28427</u>
Shareholders Funds	11	<u>28429</u>

The company is entitled to exemption from audit under section 249A(2) Companies Act 1985, for the financial period ended 31 July 1996.

No notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- preparing financial statements which give a fair and true view of the state of affairs of the company as at the end of each financial period and of its profit or loss for each financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, relating to the financial statements so far as applicable to the company.

(Continued)

The notes form part of these financial statements

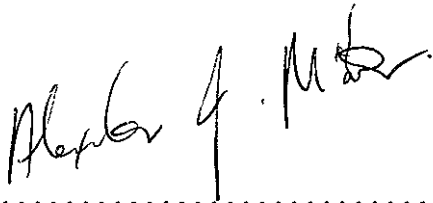
INTEGRATED PROJECT MANAGEMENT LIMITED

**BALANCE SHEET
AS AT 31 JULY 1996**

(As Continued)

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

Signed on behalf of
the board of directors

A handwritten signature in dark ink, appearing to read 'A.J. McIVER', is written over a dotted line.

A.J. McIVER - DIRECTOR

Approved by the Board on 5 December 1996

The notes form part of these financial statements

INTEGRATED PROJECT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 1996

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

TURNOVER

Turnover represents net invoiced sales of goods, exclusive of value added tax.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures & Fittings - 25% per annum

WORK IN PROGRESS

Work in Progress is valued at the lower of cost and net realisable value.

DEFERRED TAXATION

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

OPERATING LEASES

Rentals paid under operating leases are charged to income as incurred.

PENSIONS

The company operates a defined contribution pension scheme and any pension charge represents the amounts payable to the fund in respect of the period.

INTEGRATED PROJECT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 1996

2. TURNOVER

Turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

This is after charging:

	£
Depreciation - Owned Assets	999
Operating Lease	6504
Directors' Emoluments	<u>91200</u>

4. TAXATION

	£
<u>UK Taxation-Current Period</u>	
Corporation Tax at varying rates of 25% & 24% during period.	<u>16000</u>

5. TANGIBLE FIXED ASSETS

	<u>Fixtures and Fittings</u> £	<u>Total</u> £
COST:		
Acquisitions in period	<u>3995</u>	<u>3995</u>
As at 31.7.96	<u>3995</u>	<u>3995</u>
DEPRECIATION:		
Charge for period	<u>999</u>	<u>999</u>
As at 31.7.96	<u>999</u>	<u>999</u>
NET BOOK VALUE:		
As at 31.7.96	<u>2996</u>	<u>2996</u>

INTEGRATED PROJECT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 1996

£

6. DEBTORS: DUE WITHIN ONE YEAR

Trade Debts	12316
Other Debtors	2351
Directors Currents Accounts	3467
Advance Corporation Tax	<u>4000</u>
	<u>22134</u>

7. CREDITORS: DUE WITHIN ONE YEAR

Trade Creditors	7115
Other Creditors	19799
Corporation Tax	<u>16000</u>
	<u>42914</u>

8. OPERATING LEASE

Committed to pay
within one year :

Motor Vehicle	<u>5461</u>
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9. TRANSACTIONS WITH DIRECTORS

Mr M.J. Freeman is the sole proprietor of M.J.Freeman Engineering Services, to whom the company paid for services to the value of £2144 on normal commercial terms.

10. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value	£
100	Ordinary	£1	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal Value	
2	Ordinary	£1	<u>2</u>

INTEGRATED PROJECT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 1996**

11, MOVEMENTS IN SHAREHOLDERS' FUNDS	£
Profit for the financial period	44427
Less: Dividends	<u>16000</u>
	28427
Share Issue	<u>2</u>
Closing Shareholders' Funds	<u>28429</u>