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INTEGRATED PROJECT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 1997



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

AUDITORS: MR. A.K. LALL B.A.(HONS) F.C.C.A
ARVIND LALL & CO
CHARTERED CERTIFIED ACCOUNTANTS
& REGISTERED AUDITORS
29/31 GABRIELS HILL
MAIDSTONE
KENT ME15 6HX

INTEGRATED PROJECT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year continues to be that of project and construction management.

DIRECTORS

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

Name	Class of Capital	31.7.97	31.7.96
A.J. McIver	Ordinary £1	1	1
M.J. Freeman	Ordinary £1	1	1

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 year. In preparing those financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

INTEGRATED PROJECT MANAGEMENT LIMITED

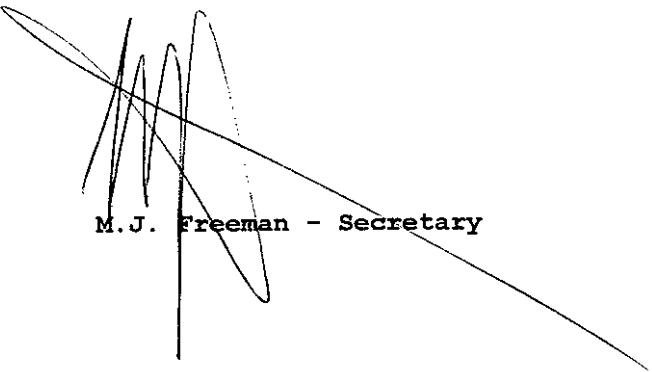
REPORT OF THE DIRECTORS

YEAR ENDED 31 JULY 1997

AUDITORS

The auditor, Mr A.K. Lall, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved on 29 November 1997 and signed on its behalf.



M.J. Freeman - Secretary

INTEGRATED PROJECT MANAGEMENT LIMITED

REPORT OF THE AUDITOR TO THE SHAREHOLDERS OF

INTEGRATED PROJECT MANAGEMENT LIMITED

I have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

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 my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

BASIS OF OPINION

I conducted my 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Mr. A.K. Lall B.A. (Hons) F.C.C.A
Arvind Lall & Co
Chartered Certified Accountants
& Registered Auditors
29/31 Gabriels Hill
Maidstone
Kent ME15 6HX

Dated: 29 November 1997

INTEGRATED PROJECT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 1997

		1997	1996
	Notes	£	£
TURNOVER		505622	296072
Administrative Expenses		<u>373113</u>	<u>235645</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	132509	60427
OTHER INCOME			
Interest Receivable		1218	-
Capital Gain		1709	-
		<u>135436</u>	<u>60427</u>
Tax on Profit on Ordinary Activities	3	<u>32522</u>	<u>16000</u>
PROFIT FOR FINANCIAL YEAR AFTER TAXATION		102914	44427
Dividends	4	80000	16000
Retained Profit for the year		<u>22914</u>	<u>28427</u>
Balance brought forward		28427	-
RETAINED PROFIT CARRIED FORWARD		<u>51341</u> =====	<u>28427</u> =====

TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses for 1997 or 1996 other than those included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

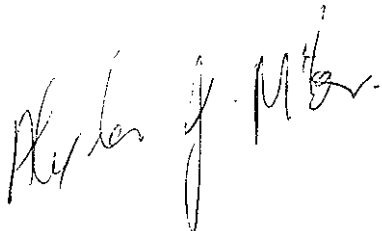
INTEGRATED PROJECT MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 JULY 1997

		1997	1996
	Notes	£	£
FIXED ASSETS			
Tangible Assets	5	<u>6313</u>	<u>2996</u>
CURRENT ASSETS			
Work in Progress		-	12000
Debtors	6	74695	22134
Bank		<u>54413</u>	<u>34213</u>
		<u>129108</u>	<u>68347</u>
CURRENT LIABILITIES			
Creditors	7	<u>84078</u>	<u>42914</u>
Net Current Assets		45030	25433
NET ASSETS		<u>51343</u>	<u>28429</u>
		=====	=====
CAPITAL AND RESERVES			
		£	£
Called up Share Capital	8	2	2
Profit and Loss Account		51341	28427
		<u> </u>	<u> </u>
Shareholders Funds	9	51343	28429
		=====	=====

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 29 November 1997 and signed on its behalf.



A.J. McIver - Director

The notes on pages 7 to 10 form part of these financial statements.

INTEGRATED PROJECT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1997

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

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 AND DEPRECIATION

Tangible Fixed Assets are stated at Cost less Depreciation.

Depreciation is provided at rates to write off fixed assets, less their estimated residual values, over their expected useful lives, on the following bases:

Fixtures & Fittings - 25% - Straight Line

WORK IN PROGRESS

Any 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 Profit & Loss as incurred.

PENSIONS

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

INTEGRATED PROJECT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1997

2. OPERATING PROFIT

This is after charging:	<u>1997</u>	<u>1996</u>
	£	£
Depreciation	2438	999
Operating Lease	5461	6504
Directors Emoluments	83200	91200
	<u>=====</u>	<u>=====</u>

3. TAXATION

<u>UK Taxation-Current Year</u>	<u>1997</u>	<u>1996</u>
	£	£
Corporation Tax		
(FY 96 - 24%; FY 97 - 23%)	33000	16000
Overprovision Previous Period	478	-
	<u>32522</u>	<u>16000</u>
	£	

4. DIVIDENDS

Paid on Ordinary Shares at £40000 per share for the year.	<u>80000</u>
Previous Period - 1996	<u>16000</u>

5. TANGIBLE FIXED ASSETS

	<u>Fixtures and Fittings</u>	<u>Total</u>
	£	£
COST:		
As at 1.8.1996	3995	3995
Added	<u>5755</u>	<u>5755</u>
As at 31.7.97	<u>9750</u>	<u>9750</u>
DEPRECIATION:		
As at 1.8.1996	999	999
Charge for year	<u>2438</u>	<u>2438</u>
As at 31.7.97	<u>3437</u>	<u>3437</u>
NET BOOK VALUE:		
As at 31.7.97	<u>6313</u>	<u>6313</u>
As at 31.7.96	<u>2996</u>	<u>2996</u>

INTEGRATED PROJECT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1997

6. DEBTORS: DUE WITHIN ONE YEAR	<u>1997</u>	<u>1996</u>
	£	£
Trade Debts	53095	12316
Other Debtors	1600	2351
Directors Current Accounts	-	3467
Advance Corporation Tax	<u>20000</u>	<u>4000</u>
	<u>74695</u>	<u>22134</u>
7. CREDITORS: DUE WITHIN ONE YEAR	<u>1997</u>	<u>1996</u>
	£	£
Trade Creditors	6757	7115
Other Creditors	44321	19799
Corporation Tax	<u>33000</u>	<u>16000</u>
	<u>84078</u>	<u>42914</u>

8. CALLED UP SHARE CAPITAL

Authorised:

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

			<u>1997</u>	<u>1996</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

INTEGRATED PROJECT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1997

9. MOVEMENTS IN SHAREHOLDERS' FUNDS	1997 £	1996 £
Profit for the financial year	102914	44427
Less: Dividends	<u>80000</u>	<u>16000</u>
	22914	28427
Share Issue	<u>-</u>	<u>2</u>
	22914	28429
Opening Shareholders' Funds	<u>28429</u>	<u>-</u>
Closing Shareholders' Funds	<u>51343</u>	<u>28429</u>

10. OPERATING LEASE

Committed to pay
within one year :

Motor Vehicle £ 7415

The above lease is committed to continue for a period
ending within two to five years.