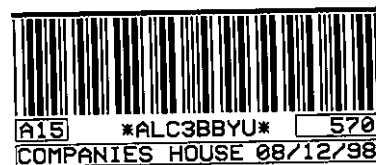


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INTEGRATED PROJECT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 1998



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 1998.

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	31.7.98	31.7.97
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

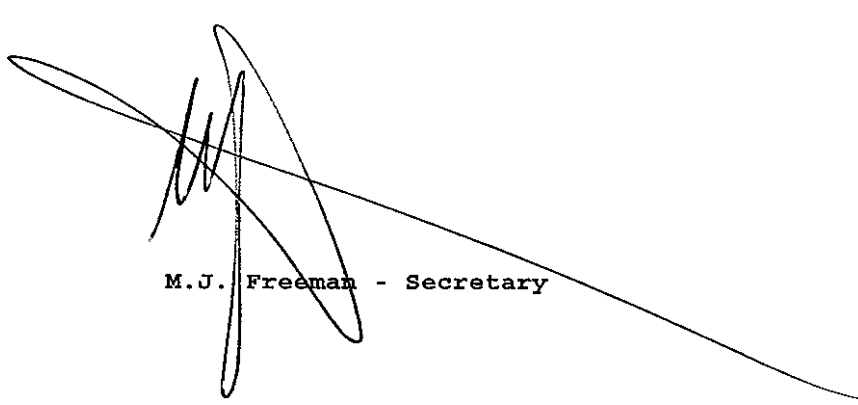
REPORT OF THE DIRECTORS

YEAR ENDED 31 JULY 1998

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 30 November 1998 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 1998 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: 30 November 1998

INTEGRATED PROJECT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 1998

		1998	1997
	Notes	£	£
TURNOVER		745274	505622
Administrative Expenses		<u>472413</u>	<u>373113</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	272861	132509
OTHER INCOME			
Interest Receivable		1973	1218
Capital Gain		-	1709
		<u>274834</u>	<u>135436</u>
Tax on Profit on Ordinary Activities	3	<u>57874</u>	<u>32522</u>
PROFIT FOR FINANCIAL YEAR AFTER TAXATION		216960	102914
Dividends	4	180000	80000
Retained Profit for the year		<u>36960</u>	<u>22914</u>
Balance brought forward		51341	28427
RETAINED PROFIT CARRIED FORWARD		<u>88301</u>	<u>51341</u>
		=====	=====

TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses for 1998 or 1997 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 1998

		1998	1997
	Notes	£	£
FIXED ASSETS			
Tangible Assets	5	<u>4194</u>	<u>6313</u>
CURRENT ASSETS			
Debtors	6	118590	74695
Bank		<u>107214</u>	<u>54413</u>
		<u>225804</u>	<u>129108</u>
CURRENT LIABILITIES			
Creditors	7	<u>141695</u>	<u>84078</u>
Net Current Assets		84109	45030
NET ASSETS		<u>88303</u>	<u>51343</u>
		=====	=====
CAPITAL AND RESERVES			
		£	£
Called up Share Capital	8	2	2
Profit and Loss Account		<u>88301</u>	<u>51341</u>
		-----	-----
Shareholders Funds	9	88303	51343
		=====	=====

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 30 November 1998 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 1998

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 1998

2. OPERATING PROFIT

This is after charging:	<u>1998</u>	<u>1997</u>
	£	£
Depreciation - owned assets	2678	2438
Operating Lease	7216	5461
Directors Emoluments	101600	83200
Auditor's Remuneration	2450	2450
	<u>=====</u>	<u>=====</u>

3. TAXATION

<u>UK Taxation-Current Year</u>	<u>1998</u>	<u>1997</u>
	£	£
Corporation Tax		
(FY 98 - 21%; FY 97 - 21%)	59000	33000
Overprovision Previous Period	1126	478
	<u>57874</u>	<u>32522</u>

4. DIVIDENDS

	£
Paid on Ordinary Shares at £90000 per share for the year.	180000
	<u>          </u>
Previous Period - 1997	80000
	<u>          </u>

5. TANGIBLE FIXED ASSETS

	<u>Fixtures and Fittings</u>	<u>Total</u>
	£	£
COST:		
As at 1.8.97	9750	9750
Added	<u>559</u>	<u>559</u>
As at 31.7.98	<u>10309</u>	<u>10309</u>
DEPRECIATION:		
As at 1.8.97	3437	3437
Charge for year	<u>2678</u>	<u>2678</u>
As at 31.7.98	<u>6115</u>	<u>6115</u>
NET BOOK VALUE:		
As at 31.7.98	<u>4194</u>	<u>4194</u>
As at 31.7.97	<u>6313</u>	<u>6313</u>

INTEGRATED PROJECT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1998

6. DEBTORS: DUE WITHIN ONE YEAR	<u>1998</u>	<u>1997</u>
	£	£
Trade Debts	71990	53095
Other Debtors	1600	1600
Advance Corporation Tax	<u>45000</u>	<u>20000</u>
	<u>118590</u>	<u>74695</u>
7. CREDITORS: DUE WITHIN ONE YEAR	<u>1998</u>	<u>1997</u>
	£	£
Trade Creditors	16839	6757
Other Creditors	65856	44321
Corporation Tax	<u>59000</u>	<u>33000</u>
	<u>141695</u>	<u>84078</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal Value	£	
100	Ordinary	£1	<u>100</u>	
			<u>1998</u>	<u>1997</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 1998

9. MOVEMENTS IN SHAREHOLDERS' FUNDS	1998 £	1997 £
Profit for the financial year	216960	102914
Less: Dividends	<u>180000</u>	<u>80000</u>
	36960	22914
Opening Shareholders' Funds	<u>51343</u>	<u>28429</u>
Closing Shareholders' Funds	<u>88303</u>	<u>51343</u>

10. OPERATING LEASE

Committed to pay  
within one year :

Motor Vehicle                      £ 6788

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