

REGISTERED NUMBER: 304795 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1996
FOR
C FIRBANK AND SON LIMITED



C FIRBANK AND SON LIMITED
COMPANY INFORMATION
for the Year Ended 31 December 1996

| | |
|---------------------------|--|
| DIRECTORS: | R C Firbank J E Firbank |
| SECRETARY: | R C Firbank |
| REGISTERED OFFICE: | Blackburn Road Townsend Industrial Estate Houghton Regis Dunstable Bedfordshire LU5 5BQ |
| REGISTERED NUMBER: | 304795 (England and Wales) |
| AUDITORS: | F.E. HAWKES & CO. Registered Auditors 'Danesbury House' 49 Cardiff Road Luton Bedfordshire LU1 1PP |

C FIRBANK AND SON LIMITED

**REPORT OF THE AUDITORS TO
C FIRBANK AND SON LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages four to eight together with the full financial statements of C FIRBANK AND SON LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1996, and the abbreviated financial statements on pages four to eight have been properly prepared in accordance with that Schedule.

Other information

On we reported, as auditors of C FIRBANK AND SON LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1996, and our audit report was as follows:

"We have audited the financial statements on pages five to eighteen which have been prepared under the historical cost convention and the accounting policies set out on page eight.

Respective responsibilities of directors and auditors

As described on page eight 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 judgments 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.

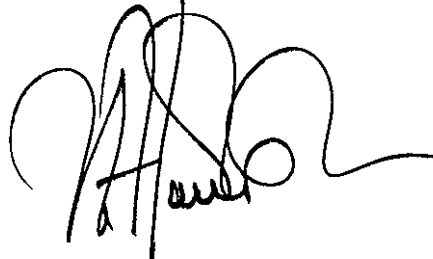
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

C FIRBANK AND SON LIMITED
REPORT OF THE AUDITORS TO
C FIRBANK AND SON LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

F.E. HAWKES & CO.
Registered Auditors
'Danesbury House'
49 Cardiff Road
Luton
Bedfordshire
LU1 1PP



Dated: 18 June 1997

C FIRBANK AND SON LIMITED

ABBREVIATED BALANCE SHEET
31 December 1996

| 1995 | | | 1996 | |
|-----------|------------------|-----------------------------------|---------------|------------------|
| £ | £ | Notes | £ | £ |
| | | | | |
| | | FIXED ASSETS: | | |
| | 7,367 | Intangible assets | | 3,684 |
| | 966,224 | Tangible assets | | 930,073 |
| | 15,342 | Investments | | 15,344 |
| | <u>988,933</u> | | | <u>949,101</u> |
| | | CURRENT ASSETS: | | |
| 39,786 | | Debtors | 53,365 | |
| 236,377 | | Cash at bank | 2,864 | |
| | | | <u>56,229</u> | |
| 276,163 | | | | |
| | | CREDITORS: Amounts falling | | |
| 428,388 | | due within one year | 5 | 452,390 |
| | <u>(152,225)</u> | NET CURRENT LIABILITIES: | | <u>(396,161)</u> |
| | | TOTAL ASSETS LESS CURRENT | | |
| | 836,708 | LIABILITIES: | | 552,940 |
| | | CREDITORS: Amounts falling | | |
| (572,804) | | due after more than one year | 5 | (502,671) |
| | | PROVISIONS FOR LIABILITIES | | |
| (15,411) | | AND CHARGES: | | (14,741) |
| | <u>£248,493</u> | | | <u>£35,528</u> |
| | | CAPITAL AND RESERVES: | | |
| 33,040 | | Called up share capital | 6 | 15,278 |
| - | | Capital redemption reserve | | 17,762 |
| 215,453 | | Profit and loss account | | 2,488 |
| | <u>£248,493</u> | Shareholders' funds | | |
| | | (including non-equity | | |
| | | interests) | | <u>£35,528</u> |

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

R C Firbank

R C Firbank - DIRECTOR

Approved by the Board on 12/6/97

The notes form part of these financial statements

C FIRBANK AND SON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 1996

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

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 services, excluding value added tax.

Research & development

Expenditure on pure research is written off against profits in the year in which it is incurred and development costs have been deferred to the extent that they can be matched against future revenue.

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.

| | |
|--------------------------|--------------------------|
| Freehold property | - 2% on cost |
| Improvements to property | - 10% on cost |
| Plant and machinery | - between 3 and 10 years |
| Motor vehicles | - 20% on cost |

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Consolidation

The company has claimed exemption under Section 248 of the Companies Act 1985 from the preparation of group accounts on the grounds that the group is small.

The accounts present information about C.Firbank And Son Limited as an individual undertaking and not about its group.

C FIRBANK AND SON LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1996**

2. INTANGIBLE FIXED ASSETS

| | Total |
|------------------------|--------|
| | £ |
| COST: | |
| At 1 January 1996 | |
| and 31 December 1996 | 18,415 |
| AMORTISATION: | |
| At 1 January 1996 | 11,048 |
| Charge for year | 3,683 |
| At 31 December 1996 | 14,731 |
| NET BOOK VALUE: | |
| At 31 December 1996 | 3,684 |
| At 31 December 1995 | 7,367 |

3. TANGIBLE FIXED ASSETS

| | Total |
|------------------------|-----------|
| | £ |
| COST: | |
| At 1 January 1996 | 1,237,766 |
| Additions | 3,573 |
| At 31 December 1996 | 1,241,339 |
| DEPRECIATION: | |
| At 1 January 1996 | 271,541 |
| Charge for year | 39,725 |
| At 31 December 1996 | 311,266 |
| NET BOOK VALUE: | |
| At 31 December 1996 | 930,073 |
| At 31 December 1995 | 966,224 |

4. FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

C.Firbank (Haulage & Plant Hire) Limited

Nature of business: Hauliers, plant hirers and waste disposal contractors

| | |
|----------------------------|-------------------|
| Class of shares: | % |
| Ordinary shares of £1 each | holding 100.00 |

C FIRBANK AND SON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 1996

4. FIXED ASSET INVESTMENTS - continued

Firbank Tipping Company Limited

Nature of business: Reclamation and sale of waste materials

| | |
|----------------------------|---------|
| | % |
| Class of shares: | holding |
| Ordinary shares of £1 each | 100.00 |

C.Firbank (Engineers) Limited

Nature of business: Hiring out heavy plant

| | |
|----------------------------|---------|
| | % |
| Class of shares: | holding |
| Ordinary shares of £1 each | 100.00 |

Firbanks Limited

Nature of business: Carrying out civil engineering works

| | |
|----------------------------|---------|
| | % |
| Class of shares: | holding |
| Ordinary shares of £1 each | 100.00 |

Enviro-Fair Limited

Nature of business: Exhibition organisers

| | |
|----------------------------|---------|
| | % |
| Class of shares: | holding |
| Ordinary shares of £1 each | 100.00 |

Investments (neither listed nor unlisted) were as follows:

| | 1996 | 1995 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Investment in subsidiaries | <u>15,344</u> | <u>15,342</u> |

5. CREDITORS

The following secured debts are included within creditors:

| | 1996 | 1995 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Bank overdrafts | 31,205 | 91,010 |
| Bank loans | 158,587 | 192,075 |
| Mortgage | 403,684 | 423,892 |
| Hire purchase contracts | <u>8,418</u> | <u>16,836</u> |
| | <u>601,894</u> | <u>723,813</u> |

Creditors include the following debts falling due in more than five years:

| | 1996 | 1995 |
|--------------------------|------|------|
| | £ | £ |
| Repayable by instalments | | |

C FIRBANK AND SON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1996

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 1996 £ | 1995 £ |
|---------|--------------------|-------------------|---------------|---------------|
| 12,900 | Ordinary | £1 | 12,900 | 24,780 |
| 2,378 | 6% Cum. Preference | £1 | 2,378 | 8,260 |
| | | | <u>15,278</u> | <u>33,040</u> |