

E H THOMPSON AND SON (LONDON) LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1995

CLAY RATNAGE STREVS & HILLS



E H THOMPSON AND SON (LONDON) LIMITED

**AUDITORS REPORT TO THE DIRECTORS PURSUANT TO
PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

In our opinion the Company is entitled under sections 246 to 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year Ended 31 December 1995 and the Abbreviated Accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule. We are not required to express an audit opinion on the truth and fairness of these Abbreviated Accounts.

We reported, as Auditors of E H Thompson and Son (London) Limited, to the members on 11 March 1996 on the Company's Financial Statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995 and our audit report was as follows:

"We have audited the Financial Statements on pages 4 to 11 which have been prepared under the historical cost convention as modified by the revaluation of certain Fixed Assets and the Accounting Policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 2 the Company 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.

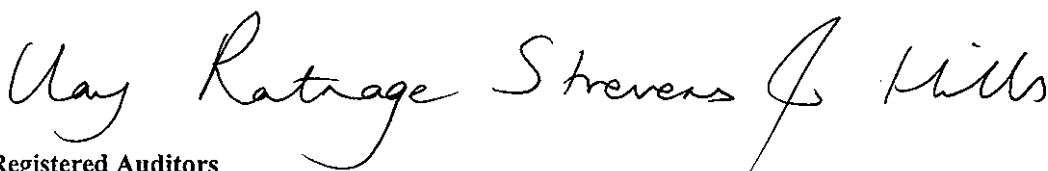
Basis of Opinion

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.

Opinion

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs at 31 December 1995 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



Registered Auditors

Doric House
132 Station Road
CHINGFORD
London E4 6AB

11 March 1996

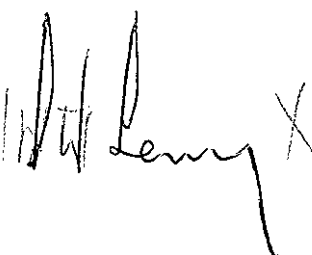
E H THOMPSON AND SON (LONDON) LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1995

	<u>1995</u>	<u>1994</u>
<u>FIXED ASSETS</u>		
Tangible Assets (Note 2)	382546	289656
Investments (Note 3)	<u>50000</u>	<u>50000</u>
	432546	339656
<u>CURRENT ASSETS</u>		
Stocks	263335	208326
Debtors	256019	266125
Cash at Bank and in Hand	<u>3516</u>	<u>3053</u>
	522870	477504
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>388074</u>	<u>325470</u>
<u>NET CURRENT ASSETS</u>	<u>134796</u>	<u>152034</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	567342	491690
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u> (Note 4)	<u>144460</u>	<u>96068</u>
	<u>£ 422882</u>	<u>£ 395622</u>
<u>CAPITAL AND RESERVES</u>		
Called Up Share Capital (Note 6)	50000	50000
Revaluation Reserve	166176	166176
Profit and Loss Account	<u>206706</u>	<u>179446</u>
	<u>£ 422882</u>	<u>£ 395622</u>

We have relied on Sections 246 and 247 of the Companies Act 1985 entitling us to deliver Abbreviated Accounts on the grounds that the Company is entitled to the benefit of those Sections as a small company.

APPROVED BY THE BOARD OF DIRECTORS

X  X

Director

11 March 1996

E H THOMPSON AND SON (LONDON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1995

1 ACCOUNTING POLICIES

a) **Accounting Convention**

The Accounts have been prepared in accordance with the historical cost convention, as modified by the revaluation of Freehold Property.

b) **Turnover**

Turnover, which excludes Value Added Tax, represents the net invoiced value of goods and services supplied.

c) **Tangible Fixed Assets**

Tangible Fixed Assets, with the exception of Freehold Property are written off over their expected useful lives by providing depreciation under the reducing balance method from the date of acquisition to the date of sale. No depreciation is provided on Freehold Property as the Directors are of the opinion that its value has not diminished below book value.

d) **Stocks**

Stock and Work in Progress are valued at the lower of cost and net realisable value. Work in Progress includes attributable overheads.

e) **Pensions**

The Company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the Company to the fund in respect of the year.

f) **Deferred Taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method only to the extent that, in the opinion of the Directors, there is a reasonable probability that a liability or asset will crystallize in the foreseeable future.

2 TANGIBLE FIXED ASSETS

	<u>Total</u>
Cost/Valuation to 1.1.1995	522898
Additions	<u>125790</u>
	648688
Disposals	<u>20557</u>
<u>COST/VALUATION TO 31.12.1995</u>	£ 628131
	<hr/>
Depreciation to 1.1.1995	233242
Disposals	<u>13452</u>
	219790
Provided for Year	<u>25795</u>
<u>DEPRECIATION TO 31.12.1995</u>	£ 245585
	<hr/>
<u>NET BOOK VALUE AT 31.12.1995</u>	£ 382546
	<hr/>

Freehold Property is included in the Accounts at open market value in accordance with a valuation provided at 22 June 1993 by a local firm of Surveyors and Commercial Property Consultants.

E H THOMPSON AND SON (LONDON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1995

3	<u>INVESTMENTS</u>	<u>Unlisted</u>	<u>Total</u>
	<u>COST AT 1.1.1995 AND 31.12.1995</u>	£ 50000	£ 50000
		<u> </u>	<u> </u>

4	<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>	<u>1995</u>	<u>1994</u>
	Other Loans: Between two and five years	73000	82000
	Hire Purchase Obligations: Between two and five years	<u>71460</u>	<u>14068</u>
		£ 144460	£ 96068
		<u> </u>	<u> </u>

5	<u>SECURED BORROWINGS</u>		
	The following amounts borrowed are secured against the Company's Freehold Property, an unlimited guarantee given by the holding company Tipmaster Limited and a floating charge over the Company's assets.		
		<u>1995</u>	<u>1994</u>
	Bank Loans and Overdrafts falling due within one year	£ 224436	£ 221198
		<u> </u>	<u> </u>

6	<u>SHARE CAPITAL</u>		
	<u>Authorised</u> - 50000 Ordinary Shares of £1 Each	£ 50000	£ 50000
		<u> </u>	<u> </u>
	<u>Issued and Fully Paid</u> - 50000 Ordinary Shares of £1 Each	£ 50000	£ 50000
		<u> </u>	<u> </u>

7	<u>ULTIMATE HOLDING COMPANY</u>		
	The Company's ultimate holding company at 31 December 1995 was Tipmaster Limited, a company incorporated in England and Wales.		