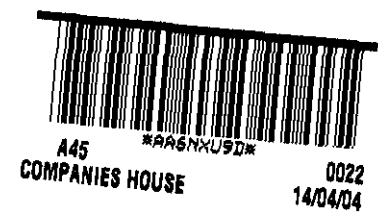


Company Registration No. 761352 (England and Wales)

J WHITE AND COMPANY (TDE) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2003



J WHITE AND COMPANY (TDE) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Auditors' report	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Cash flow statement	6
Notes to the cash flow statement	7
Notes to the abbreviated accounts	8 - 13

J WHITE AND COMPANY (TDE) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2003

The directors present their report and financial statements for the year ended 30 June 2003.

Principal activities and review of the business

The principal activity of the company continued to be that of transport, demolition and excavation contractors.

Both the level of business and the year end financial position were satisfactory under current trading conditions and the director has no reason to expect that the present level of activity will not be sustained for the foreseeable future.

Results and dividends

The results for the year are set out on page 4.

A final dividend of £18.00 per share was paid in respect of the year ended 30 June 2003 (2002:£18.00 per share).

Directors

The following directors have held office since 1 July 2002:

J White
L I White
S White

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 June 2003	1 July 2002
J White	3,000	3,000
L I White	2,475	2,475
S White	250	250

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Barber Harrison & Platt be reappointed as auditors of the company will be put to the Annual General Meeting.

J WHITE AND COMPANY (TDE) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

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

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

On behalf of the board



L I White

Director

29 March 2004

J WHITE AND COMPANY (TDE) LIMITED

INDEPENDENT AUDITORS' REPORT TO J WHITE AND COMPANY (TDE) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 13, together with the financial statements of the company for the year ended 30 June 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

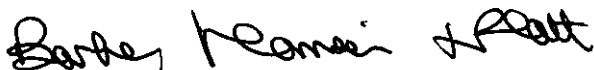
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 13 are properly prepared in accordance with that provision.



Barber Harrison & Platt

1 April 2004

Chartered Accountants
Registered Auditor

2 Rutland Park
Sheffield
S10 2PD

J WHITE AND COMPANY (TDE) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2003

	Notes	2003 £	2002 £
Gross profit		983,336	847,652
Administrative expenses		(539,450)	(463,876)
Operating profit	2	443,886	383,776
Investment income	3	338	418
Other interest receivable and similar income		41,987	41,011
Interest payable and similar charges	4	(62,057)	-
Profit on ordinary activities before taxation		424,154	425,205
Tax on profit on ordinary activities	5	(112,733)	(74,904)
Profit on ordinary activities after taxation		311,421	350,301
Dividends	6	(108,000)	(108,000)
Retained profit for the year	14	203,421	242,301

J WHITE AND COMPANY (TDE) LIMITED


ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	7		1,405,646		1,323,477
Current assets					
Debtors	8	776,185		798,710	
Investments	9	8,872		8,601	
Cash at bank and in hand		1,919,602		1,724,962	
		<u>2,704,659</u>		<u>2,532,273</u>	
Creditors: amounts falling due within one year	10	<u>(2,189,347)</u>		<u>(2,145,843)</u>	
Net current assets			515,312		386,430
Total assets less current liabilities			1,920,958		1,709,907
Provisions for liabilities and charges	11		<u>(23,600)</u>		<u>(15,970)</u>
			<u>1,897,358</u>		<u>1,693,937</u>
Capital and reserves					
Called up share capital	13		6,000		6,000
Profit and loss account	14		1,891,358		1,687,937
Shareholders' funds - equity interests	15		<u>1,897,358</u>		<u>1,693,937</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 29 March 2004


J White
Director


L I White
Director

J WHITE AND COMPANY (TDE) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2003

	2003		2002	
	£	£	£	£
Net cash inflow from operating activities		795,169		720,663
Returns on investments and servicing of finance				
Interest received	41,987		41,011	
Dividends received	338		418	
Net cash inflow for returns on investments and servicing of finance		42,325		41,429
Taxation		(58,914)		(56,487)
Capital expenditure				
Payments to acquire tangible assets	(692,500)		(568,965)	
Receipts from sales of tangible assets	201,626		234,645	
Net cash outflow for capital expenditure		(490,874)		(334,320)
Equity dividends paid		(108,000)		(108,000)
Net cash inflow before management of liquid resources and financing		179,706		263,285
Management of liquid resources				
Current asset investments	(271)		(335)	
		(271)		(335)
Increase in cash in the year		179,435		262,950

J WHITE AND COMPANY (TDE) LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2003

1	Reconciliation of operating profit to net cash inflow from operating activities	2003	2002
		£	£
	Operating profit	443,886	383,776
	Depreciation of tangible assets	555,799	563,817
	Profit on disposal of tangible assets	(147,094)	(212,291)
	Decrease/(increase) in debtors	22,525	(81,247)
	(Decrease)/Increase in creditors within one year	(79,947)	66,608
	Net cash inflow from operating activities	795,169	720,663

2	Analysis of net funds	1 July 2002	Cash flow	Other non-cash changes	30 June 2003
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	1,724,962	194,640	-	1,919,602
	Bank overdrafts	(269,344)	(15,205)	-	(284,549)
		<u>1,455,618</u>	<u>179,435</u>	<u>-</u>	<u>1,635,053</u>
	Liquid resources:				
	Current asset investments	8,601	271	-	8,872
		<u>1,464,219</u>	<u>179,706</u>	<u>-</u>	<u>1,643,925</u>

3	Reconciliation of net cash flow to movement in net funds	2003	2002
		£	£
	Increase in cash in the year	179,435	262,950
	Cash outflow from increase in liquid resources	271	335
	Movement in net funds in the year	179,706	263,285
	Opening net funds	1,464,219	1,200,934
	Closing net funds	1,643,925	1,464,219

J WHITE AND COMPANY (TDE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents invoiced sales, excluding value added tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land	Nil
Plant and machinery	20% straight line
Fixtures & Fittings	10% reducing balance
Motor vehicles	20% and 25% straight line

1.4 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit

	2003 £	2002 £
Operating profit is stated after charging:		
Depreciation of tangible assets	555,799	563,817
Auditors' remuneration	3,550	3,550
and after crediting:		
Profit on disposal of tangible assets	(147,094)	(212,291)

3 Investment income

	2003 £	2002 £
Income from fixed asset investments	338	418

J WHITE AND COMPANY (TDE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

4	Interest payable	2003	2002
		£	£
	On overdue tax	62,057	-
		<u> </u>	<u> </u>
5	Taxation	2003	2002
		£	£
	Domestic current year tax		
	U.K. corporation tax	105,103	58,934
		<u> </u>	<u> </u>
	Current tax charge	105,103	58,934
		<u> </u>	<u> </u>
	Deferred tax		
	Deferred tax charge/credit current year	7,630	15,970
		<u> </u>	<u> </u>
		112,733	74,904
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	424,154	425,205
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.52% (2002 : 19.75%)	99,761	83,978
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	14,821	(878)
	Depreciation add back	96,128	69,426
	Capital allowances	(105,607)	(93,592)
		<u> </u>	<u> </u>
		5,342	(25,044)
		<u> </u>	<u> </u>
	Current tax charge	105,103	58,934
		<u> </u>	<u> </u>
6	Dividends	2003	2002
		£	£
	Ordinary interim paid	108,000	108,000
		<u> </u>	<u> </u>

J WHITE AND COMPANY (TDE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

7 Tangible fixed assets

	Freehold land £	Plant and machinery £	Fixtures & Fittings £	Motor vehicles £	Total £
Cost					
At 1 July 2002	234,844	2,293,570	55,536	2,213,587	4,797,537
Additions	12,813	385,200	-	294,487	692,500
Disposals	-	(344,827)	-	(346,408)	(691,235)
At 30 June 2003	247,657	2,333,943	55,536	2,161,666	4,798,802
Depreciation					
At 1 July 2002	-	1,636,178	37,087	1,800,795	3,474,060
On disposals	-	(308,827)	-	(327,876)	(636,703)
Charge for the year	-	343,557	1,845	210,397	555,799
At 30 June 2003	-	1,670,908	38,932	1,683,316	3,393,156
Net book value					
At 30 June 2003	247,657	663,035	16,604	478,350	1,405,646
At 30 June 2002	234,844	657,392	18,449	412,792	1,323,477

8 Debtors

	2003 £	2002 £
Trade debtors	714,864	702,652
Other debtors	11,123	34,464
Prepayments and accrued income	50,198	61,594
	776,185	798,710

9 Current asset investments

	2003 £	2002 £
Listed investments	8,872	8,601

J WHITE AND COMPANY (TDE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

10 Creditors: amounts falling due within one year	2003 £	2002 £
Bank loans and overdrafts	284,549	269,344
Trade creditors	1,593,208	1,580,371
Corporation tax	105,036	58,847
Other taxes and social security costs	68,219	64,657
Directors' current accounts	138,335	172,624
	<u>2,189,347</u>	<u>2,145,843</u>

The bank overdraft is secured by the company's assets.

11 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 July 2002	15,970
Profit and loss account	7,630
	<u>23,600</u>
Balance at 30 June 2003	<u>23,600</u>

The deferred tax liability is made up as follows:

	2003 £	2002 £
Accelerated capital allowances	<u>23,600</u>	<u>15,970</u>

12 Pension costs

Defined contribution

	2003 £	2002 £
Contributions payable by the company for the year	<u>60,042</u>	<u>59,342</u>

J WHITE AND COMPANY (TDE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

13 Share capital	2003	2002
	£	£
Authorised		
8,000 Ordinary shares of £ 1 each	8,000	8,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
6,000 Ordinary shares of £ 1 each	6,000	6,000
	<u> </u>	<u> </u>
14 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 July 2002		1,687,937
Retained profit for the year		203,421
		<u> </u>
Balance at 30 June 2003		1,891,358
		<u> </u>
15 Reconciliation of movements in shareholders' funds	2003	2002
	£	£
Profit for the financial year	311,421	350,301
Dividends	(108,000)	(108,000)
	<u> </u>	<u> </u>
Net addition to shareholders' funds	203,421	242,301
Opening shareholders' funds	1,693,937	1,451,636
	<u> </u>	<u> </u>
Closing shareholders' funds	1,897,358	1,693,937
	<u> </u>	<u> </u>
16 Contingent liabilities		
As far as the directors are aware there are no contingent liabilities at 30 June 2003 (2002 - Nil).		
17 Directors' emoluments	2003	2002
	£	£
Emoluments for qualifying services	103,602	106,959
Company pension contributions to money purchase schemes	11,000	10,300
	<u> </u>	<u> </u>
	114,602	117,259
	<u> </u>	<u> </u>

J WHITE AND COMPANY (TDE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2003 Number	2002 Number
Production	54	55
Administration and establishment	6	6
	<u>60</u>	<u>61</u>

Employment costs

	£	£
Wages and salaries	1,554,656	1,547,400
Social security costs	10,861	9,535
Other pension costs	60,042	59,342
	<u>1,625,559</u>	<u>1,616,277</u>