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CRISPIN & BORST LIMITED

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AUDITORS' REPORT

We have audited the Accounts on Pages 2 to 8 in accordance with approved auditing standards.

In our opinion the Accounts, based on the historical cost convention, give a true and fair view of the state of the Company's affairs as at 28 February 1986 and of its' Profit for the year ended on that date and comply with the Companies' Act 1985.

In our opinion the requirements for exemption as a medium Company are satisfied and the modified Accounts, where applicable, are prepared in accordance with Schedule 8 of the Companies' Act 1985.

7 Charterhouse Buildings
Goswell Road
LONDON EC1M 7AN

15 December 1986

Certified Accountants

[illegible] LIMITED

DIRECTORS' REPORT ON ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 1986

The Directors submit their Annual Report and the audited Accounts of the Company for the year ended 28 February 1986.

RESULTS

The Profit and Loss Account for the year is set out on Page 2. The continuing state of the Company is satisfactory.

PROFITS AND DIVIDENDS

After the provision for taxation the unappropriated balance forward was increased from £241,103 to £373,778, which includes profit on realisation of properties upon their transfer to the Holding Company.

The Directors do not propose to pay a dividend.

PRINCIPAL ACTIVITIES OF THE GROUP

The Company's principal trading activity is that of Builders.

DIRECTORS

The Directors of the Company who have been in office throughout the year were as at 28 February 1986........

Roger S Dawe Esq

John Laxton Esq

Robert T Kelso Esq

AUDITORS

A resolution to re-appoint the Auditors, H & H Johnson, will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

T A LAWTON

SECRETARY

Mornington Grove
LONDON E3 4SS

[illegible]

CRISPIN & BORST LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 1986

	Notes	1986 £	1985 £
TURNOVER	2	5,142,046	4,373,390
Cost of Sales		4,648,226	3,940,011
GROSS PROFIT FOR YEAR		493,820	433,379
Administrative Costs		412,065	372,727
		81,755	60,652
Other Operating Income	3	3,315	1,745
OPERATING PROFIT FOR YEAR		85,070	62,397
Interest Receivable & Similar Income	4	11,434	15,457
		96,504	77,854
Interest Payable & Similar Charges	5	14,051	5,462
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	82,453	72,392
Taxation	7	41,676	16,335
PROFIT FOR YEAR AFTER TAXATION		40,777	56,057

[illegible] LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 1986

	Notes	1986 £	1986 £	1985 £	1985 £
FIXED ASSETS					
Tangible Assets	9	233,130		439,220	
Investments	10	[illegible]	333,310	100,000	539,220
CURRENT ASSETS					
Stock & Work in Progress	11	9,465,910		9,746,568	
Less: Payments on account		[illegible]		[illegible]	
		678,668		436,879	
Debtors	12	1,034,937		787,546	
Cash in hand		[illegible]		[illegible]	
		1,716,330		1,226,630	
CREDITORS - amounts falling due within one year	13(a)	[illegible]		[illegible]	
NET CURRENT ASSETS			[illegible]		[illegible]
TOTAL ASSETS LESS CURRENT LIABILITIES			648,318		598,331
CREDITORS - amounts falling due after more than one year	13(b)		[illegible]		[illegible]
			600,504		551,807
CAPITAL & RESERVES					
Called up Share Capital	14		181,000		181,000
Profit and Loss Account	15(a)		373,778		241,103
Revaluation Reserve	15(b)		[illegible]		[illegible]
			600,506		551,807

The directors have relied on the exemptions for individual financial statements contained in Sections 247 to 249 of the Companies Act 1985 because, under that Act, the company is entitled to benefit from those exemptions as a small/medium company

DIRECTORS

Approved by the Board 15 [illegible] 198[illegible]

[illegible] LIMITED

STATEMENT OF SOURCE & APPLICATION OF FUNDS FOR THE YEAR ENDED 28 FEBRUARY 1986

	1986 £	1986 £	1985 £	1985 £
SOURCE OF FUNDS				
Profit before Taxation		82,453		72,392
Adjustment for items not involving the movement of funds:				
Depreciation		77,775		68,697
TOTAL GENERATED FROM OPERATIONS		160,228		141,089
FUNDS FROM OTHER SOURCES				
Interest received on refund of Corporation Tax	-		1,204	
Sale of Fixed Assets	240,485		4,077	
		240,485		5,281
		400,713		146,370
Total Application of Funds:				
Purchase of Fixed Assets	112,350		116,578	
Tax paid	17,506		(13,309)	
		129,856		103,269
		270,857		43,101
INCREASE/(DECREASE) IN WORKING CAPITAL				
Stock & Work in Progress	241,789		158,752	
Debtors	12,984		92,547	
Creditors	(213,514)		(25,880)	
Holding Company	218,897		185,540	
Associated Companies	16,500		10,360	
Subsidiary Company	32,037		(38,872)	
		308,693		382,447
MOVEMENT IN NET LIQUID FUNDS				
Bank & Cash Balances		(37,836)		(339,346)
		270,857		43,101

[illegible] LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 1986

1. ACCOUNTING POLICIES

(a) Basis of Accounting: The financial statements are prepared under the historical cost convention.

(b) Tangible Fixed Assets:

(i) These are stated at cost less accumulated depreciation. Depreciation is calculated at the rate of 25% per annum on the written down value.

(ii) Gains and Losses on disposals are credited or charged to Profit and Loss Account when they occur, and the relevant gross value and accumulated depreciation eliminated from the Accounts.

(c) Fixed Asset Investment: Investment in a subsidiary Company is stated at valuation.

2. TURNOVER

Turnover, which excludes Value Added Tax, represents amounts invoiced to third parties in the United Kingdom.

3. OTHER OPERATING INCOME

	1986 £	1985 £
Rents & Administration Fees	6,060	6,060
Construction Industry Training Board	(2,745)	(4,315)
	3,315	1,745

4. INTEREST RECEIVABLE & SIMILAR INCOME

	1986 £	1985 £
Bank Deposit Interest	11,434	15,157

5. INTEREST PAYABLE & SIMILAR CHARGES

	1986 £	1985 £
Bank Interest on Overdraft	4,667	4,256
Bank Loan Interest	9,384	906
	14,051	5,162

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging........

	1986 £	1985 £
Depreciation	77,775	68,693
Auditors' Remuneration	3,450	2,750
Loss on Sale of Motors	-	640
and after crediting...........		
Profit on Sale of Motors	1,290	-

7. TAXATION

United Kingdom Corporation Tax due

	1986 £	1985 £
on current year's profits	33,670	17,500
Interest received on refund of Corporation Tax	-	(1,204)
Previously under-reserved	6	39
	33,676	16,335

CRISPIN & BORST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (contd) FOR THE YEAR ENDED 28 FEBRUARY 1986

8. DIRECTORS & EMPLOYEES

	1986 £	1985 £
Staff Costs:		
Wages & Salaries	822,526	797,110
Social Security Costs	80,745	82,952
Staff Pension Scheme	-	1,000
Directors' Pension Scheme	-	30,000
	903,271	911,062

The average number employed by the Company was:

Operatives	71	66
Administrative	42	34
	113	100

9. TANGIBLE FIXED ASSETS

	Freehold Properties £	Plant & Office Equipment £	Motors £	Total £
Cost @ Valuation @ 1/3/85	233,000	178,166	256,806	667,972
Additions	-	26,733	85,617	112,350
Disposals	(233,000)	-	(22,809)	(255,809)
Cost @ 28/2/86	-	204,899	319,914	524,813
Depreciation @ 1/3/85		81,971	146,781	228,753
Provision for year		30,738	47,037	77,775
Eliminated in respect of disposals		-	(15,024)	(15,024)
Depreciation @ 28/2/86		112,709	178,794	291,503
NET BOOK VALUE @ 28/2/86	-	92,190	141,120	233,310
Net Book Value @ 28/2/85	233,000	96,195	110,025	439,220

10. FIXED ASSETS INVESTMENTS

	Investment in Subsidiary £
Valuation @ 28/2/86	100,000

Crispin & Borst Limited own 100% of the share capital of J J Jagger & Company Limited an unquoted Company incorporated in the United Kingdom.

11. Stocks and Work in Progress are valued by the Directors at the lower of cost or net realisable value.

12. DEBTORS - due within one year

	1986 £	1985 £
Debtors	258,502	245,631
Prepayments	6,498	6,385
Amount Owed by Holding Company	728,047	505,150
Amount owed by Associated "	41,880	30,380
	1,034,927	787,546

NOTES TO THE FINANCIAL STATEMENTS (contd) FOR THE YEAR ENDED 28 FEBRUARY 1986

13. CREDITORS

	1986 £	1985 £
(a) Amounts falling due within one year		
Bank Overdraft	512,323	485,421
Bank Loans - Current Portion	29,015	18,691
Trade Creditors	733,639	506,800
Amount owed to Subsidiary Company	5,963	38,000
Amount due to Associated Company	19,000	20,000
Other Creditors	24,700	49,249
Accruals	9,083	4,595
Taxation & Social Security	33,783	27,047
Corporation Tax	33,670	17,500
Directors' Current Account	226	226
	1,401,402	1,167,519
(b) Amounts falling due after one year		
Bank Loans	47,654	46,524

Payable over 26 months from 1 March 1987 at variable rates of interest.

14. SHARE CAPITAL

	1986 £	1985 £
Authorised:		
180,000 Deferred Shares of £1. each	180,000	180,000
7,000,000 Ordinary Shares of 1p. each	70,000	70,000
	250,000	250,000
Allotted, Issued & Fully Paid:		
180,000 Deferred Shares of £1. each	180,000	180,000
180,000 Ordinary Shares of 1p. each	1,800	1,800
	181,800	181,800

15. RESERVES

	1986 £	1985 £
(a) Profit & Loss Account		
@ 1/3/85	241,103	185,046
Retained Profits for year	[illegible]	56,057
	[illegible]	241,103
Profit on realisation of properties	[illegible]	-
@ 28/2/86	373,778	241,103

CRISPIN & BORST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (contd) FOR THE YEAR ENDED 28 FEBRUARY 1986

15. RESERVES (contd)

	1986 £	1985 £
(b) Revaluation Reserves		
Freehold Properties	83,898	83,898
Investment in Subsidiary Company	45,006	45,006
	128,904	128,904
Realisation of properties	(83,898)	-
	45,006	128,904

16. HOLDING COMPANY

The Ultimate holding company is C & B Holdings Limited which is incorporated in the United Kingdom.