

MICHAEL GREEN PLANT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1996

COMPANY NUMBER : 1256254



HAWES & MARRAY
Chartered Accountants

MICHAEL GREEN PLANT LIMITED

BALANCE SHEET (continued)
AS AT 31ST MAY 1996

"In approving these financial statements as directors of the company we hereby confirm:-

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st May 1996 and;
- (c) that we acknowledge our responsibilities for:-
 - (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts which give a true and fair view of affairs of the company as at the end of the financial year and of its profit for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company".

"In preparing these accounts the directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company."

..... G.F. Green }
..... M.R. Jones } Directors

Approved by the board: 4th September 1996

MICHAEL GREEN PLANT LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS TO 31ST MAY 1996****1. ACCOUNTING POLICIES**

The company complies with the relevant United Kingdom Statements of Standard Accounting Practice and Financial Reporting Standards. The following specific accounting policies have been adopted:-

- (a) These accounts have been prepared under the historical cost convention.
- (b) Turnover, which is attributable entirely to the principal activity of the company, is the amount receivable by the company exclusive of value added tax and trade discounts.
- (c) Stock has been valued consistently at the lower of cost or net realisable value.
- (d) Deferred Taxation
Corporation Tax has been deferred because the book value of fixed assets exceeds the corresponding written down value for tax purposes. No provision has been made for this taxation, at current rates, as it is considered unlikely that these amounts will become payable in the foreseeable future.
- (e) Depreciation of Fixed Assets
Depreciation has been computed to write off the cost of fixed assets over their expected useful lives at the following rates:-

| | |
|---------------------|------------------------------|
| Office construction | 2% p.a. on straight line |
| Garage and store | 2% p.a. on straight line |
| Plant and equipment | 20% p.a. on reducing balance |
| Motor vehicles | 25% p.a. on reducing balance |
- (f) Leasing Rentals have been charged to the profit and loss account as incurred without distinguishing between agreements which result in the acquisition of an asset and other agreements.
- (g) Debtors are shown after providing for any amounts which the directors consider may not be collected in full.

2. CALLED UP SHARE CAPITAL

| | <u>1996</u> | <u>1995</u> |
|----------------------------|-------------|-------------|
| Authorised | | |
| Ordinary shares of £1 each | 1000 | 1000 |
| | ===== | ===== |
| Issued and fully paid | | |
| Ordinary shares of £1 each | 1000 | 1000 |
| | ===== | ===== |

MICHAEL GREEN PLANT LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS (continued)

3. FIXED ASSETS

| | <u>Office Construction</u> £ | <u>Garage & Store</u> £ | <u>Plant & Equip't</u> £ | <u>Motor Vehicles</u> £ | <u>Total</u> £ |
|-------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|--------------------------------|-------------------|
| COST | | | | | |
| At 1st June 1995 | 6995 | 1569 | 189528 | 51045 | 249137 |
| Additions | - | - | - | - | - |
| Disposals | - | - | - | (800) | (800) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 31st May 1996 | 6995 | 1569 | 189528 | 50245 | 248337 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| DEPRECIATION | | | | | |
| At 1st June 1995 | 834 | 354 | 116075 | 38406 | 155669 |
| Charge for year | 139 | 29 | 11689 | 3055 | 14912 |
| Eliminated on disposal | - | - | - | (374) | (374) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 31st May 1996 | 973 | 383 | 127764 | 41087 | 170207 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| NET BOOK VALUE | | | | | |
| At 31st May 1995 | 6161 | 1215 | 73453 | 12639 | 93468 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 31st May 1996 | 6022 | 1186 | 61764 | 9158 | 78130 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Held under hire purchase agreements | | | 23488 | | 23488 |
| | | | <u> </u> | | <u> </u> |

ACCOUNTANTS' REPORT

TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF

MICHAEL GREEN PLANT LIMITED

We report on the accounts for the year ended 31st May 1996 set out on pages five to twelve.

Respective responsibilities of directors and reporting accountant

As described on page seven, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out the procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

These procedures provide the only assurance expressed in our opinion.

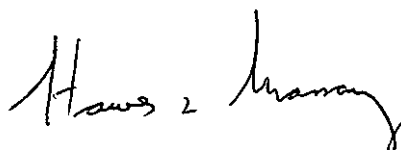
Opinion

In our opinion

(a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

- (i) the accounts have been drawn up in a manner consistent with the accounting provisions specified in section 249C(6) of the Act; and
- (ii) the company satisfied the requirements for the exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)(a) to (f).



HAWES & MARRAY
Reporting Accountants
Douglas House
Queen's Square
Corby
Northamptonshire

4th September 1996