

FOR SIGNATURE AND RELEASE

MODULAR SCAFFOLDING & BUILDING
EQUIPMENT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 1997

Registered number: 0148172

128212

HART MOSS DOYLE & CO
CHARTERED ACCOUNTANTS
Barnsley



MODULAR SCAFFOLDING & BUILDING EQUIPMENT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st March 1997

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MODULAR SCAFFOLDING & BUILDING EQUIPMENT LIMITED

Auditors' report to
Modular Scaffolding & Building Equipment Limited
under section 247B to the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st March 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

Barnsley
20th August 1997



Hart Moss Doyle & Co
Registered Auditors
Chartered Accountants

MODULAR SCAFFOLDING & BUILDING EQUIPMENT LIMITED

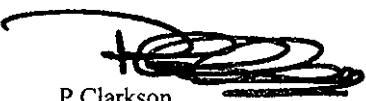
ABBREVIATED BALANCE SHEET

at 31st March 1997

	Note	£	1997 £	£	1996 £
Fixed assets					
Tangible assets	2		165,398		151,020
Current assets					
Stocks		2,500		2,500	
Debtors		152,535		99,290	
Cash at bank and in hand		57,581		54,936	
		212,616		156,726	
Creditors: amounts falling due within one year		(183,943)		(160,966)	
Net current assets/(liabilities)			28,673		(4,240)
Total assets less current liabilities			194,071		146,780
Creditors: amounts falling due after more than one year	3		(62,784)		(63,925)
Provision for liabilities and charges			(825)		(823)
			130,462		82,032
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			130,460		82,030
Total shareholders' funds			130,462		82,032

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

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 20th August 1997 and signed on its behalf by:



P Clarkson
Chairman

MODULAR SCAFFOLDING & BUILDING EQUIPMENT LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	2% straight line
Plant and machinery	20%
Motor vehicles	25%
Fixtures and fittings	15%

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

MODULAR SCAFFOLDING & BUILDING EQUIPMENT LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1997

2 Fixed assets

		Tangible fixed assets £
Cost		
1st April 1996		176,526
Additions		26,802
31st March 1997		<u>203,328</u>
Depreciation		
1st April 1996		25,506
Charge for year		12,424
31st March 1997		<u>37,930</u>
Net book amount		
31st March 1997		<u><u>165,398</u></u>
1st April 1996		<u><u>151,020</u></u>

3 Creditors: amounts falling due
after more than one year

	1997 £	1996 £
Creditors include the following amounts:		
Amounts falling due after more than five years:		
Bank loans	<u>24,299</u>	<u>30,445</u>
Obligations under finance leases and hire purchase contracts:		
In the next year	8,601	4,759
In the second to fifth year	5,005	-
	<u>13,606</u>	<u>4,759</u>

MODULAR SCAFFOLDING & BUILDING EQUIPMENT LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1997

4 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Share capital - ords of £1	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Share capital - ords of £1	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>