

R0C
Company no. 1563677

WILLIAM FINCH
(BUILDING MATERIALS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1995



AUDITORS' REPORT TO WILLIAM FINCH (BUILDING MATERIALS) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE

COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of WILLIAM FINCH (BUILDING MATERIALS) LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th September 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 12th January 1996 we reported, as auditors of WILLIAM FINCH (BUILDING MATERIALS) LIMITED, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1995 and our report was as follows:

"We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

AUDITORS' REPORT TO WILLIAM FINCH (BUILDING MATERIALS) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE

COMPANIES ACT 1985

Respective responsibilities of directors and auditors

As described on page 1 the company's 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 judgements 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.

Going concern

As disclosed in note 1(a) the financial statements have been prepared on a going concern basis. This basis may not be appropriate because the company had net liabilities of £24,289 at 30th September 1995.


Should the company be unable to continue trading, adjustments would have to be made to reduce the values of assets to their recoverable amount, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities, our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

LIVERPOOL

12th January 1996


MOORE STEPHENS
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

WILLIAM FINCH
(BUILDING MATERIALS) LIMITED

BALANCE SHEET

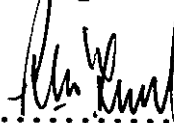
30TH SEPTEMBER 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	14,699	<u>12,021</u>
CURRENT ASSETS			
Debtors due within one year		332,370	324,278
Cash at bank and in hand		<u>129</u>	<u>44</u>
		332,499	324,322
CREDITORS: Amounts falling due within one year	3	<u>(351,195)</u>	<u>(345,623)</u>
NET CURRENT LIABILITIES		<u>(18,696)</u>	<u>(21,301)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,997)</u>	<u>(9,280)</u>
CREDITORS: Amounts falling due after more than one year	4	<u>(20,292)</u>	<u>(20,000)</u>
		<u>(24,289)</u>	<u>(29,280)</u>
CAPITAL AND RESERVES			
Called-up share capital	5	59,000	59,000
Profit and loss account		<u>(83,289)</u>	<u>(88,280)</u>
		<u>(24,289)</u>	<u>(29,280)</u>

Statement by the directors

In preparing these financial statements, we rely on sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated financial statements and we do so on the grounds that this company is entitled to the benefit of those sections as a small company.

Approved by the board on:

X  X
.....
(Director)

R.M. Finch

The notes set out on pages 4 to 6 form part of these financial statements

WILLIAM FINCH
(BUILDING MATERIALS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
AT 30TH SEPTEMBER 1995

1 ACCOUNTING POLICIES

(a) Basis of accounting and going concern

These financial statements have been prepared under the historical cost convention, and going concern basis which is dependent upon the continued support of the company's bankers and debenture holder.

(b) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Computer Equipment	- at 20% p.a. reducing balance method
Motor Vehicles	- at 25% p.a. reducing balance method
Fixtures and Fittings	- at 15% p.a. reducing balance method

(c) Deferred taxation

Provisions are made so that the deferred taxation account represents corporation tax, calculated on the liability method, in respect of the excess of tax allowances given for fixed assets over the depreciation provided.

(d) Assets leased

Where the company enters into operating and/or finance leases, its policy is to regard leases as finance leases where their term give rights approximating to ownership.

Assets held under finance leases (including hire purchase contracts) are capitalised at the fair value of the asset at the inception of the lease, with an equivalent liability categorised as appropriate under creditors due within and after one year. Assets are depreciated over the shorter of the lease term and their useful economic life; in the case of assets held under hire purchase agreements they are depreciated over their useful economic life. Finance charges are allocated to accounting years over the life of each lease to produce a constant rate of charge on the outstanding balance.

Rentals under operating leases are charged on a straight-line basis over the lease term.

WILLIAM FINCH
(BUILDING MATERIALS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
AT 30TH SEPTEMBER 1995

2 TANGIBLE FIXED ASSETS

	Computer Equipment	Motor Vehicles	Fixtures and Fittings	Total
COST	£	£	£	£
At 1st October 1994	4,538	40,984	3,310	48,832
Additions at cost	1,525	23,000	2,162	26,687
Applicable to disposals	(3,375)	(50,984)	-	(54,359)
At 30th September 1995	<u>2,688</u>	<u>13,000</u>	<u>5,472</u>	<u>21,160</u>
DEPRECIATION				
At 1st October 1994	3,538	31,738	1,535	36,811
Charge for the year	400	3,250	590	4,240
Released by disposals	(2,852)	(31,738)	-	(34,590)
At 30th September 1995	<u>1,086</u>	<u>3,250</u>	<u>2,125</u>	<u>6,461</u>
NET BOOK VALUE				
At 30th September 1995	<u>1,602</u>	<u>9,750</u>	<u>3,347</u>	<u>14,699</u>
At 30th September 1994	<u>1,000</u>	<u>9,246</u>	<u>1,775</u>	<u>12,021</u>

3	CREDITORS: Amounts falling due within one year	1995	1994
		£	£
	The following secured amounts fall due within one year:		
	Bank overdraft:		
	secured by a bank mortgage debenture	38,207	14,611
	Hire purchase instalments:		
	secured on the assets concerned	3,500	-
		<u>41,707</u>	<u>14,611</u>

4	CREDITORS: Amounts falling due after more than one year	1995	1994
		£	£
	The following secured amounts fall due after more than one year:		
	Debenture:		
	secured on the assets of the company	20,000	20,000
	Hire Purchase instalments:		
	secured on the assets concerned	292	-
		<u>20,292</u>	<u>20,000</u>

5	SHARE CAPITAL				
	Equity interests:	Number	Value	Number	Value
		1995	1995	1994	1994
	Authorised:		£		£
	Ordinary shares				
	of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
	Issued and fully paid:				
	Ordinary shares				
	of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

WILLIAM FINCH
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NOTES TO THE FINANCIAL STATEMENTS
AT 30TH SEPTEMBER 1995

<u>Non-equity interests:</u>	<u>Number</u> 1995	<u>Value</u> 1995 £	<u>Number</u> 1994	<u>Value</u> 1994 £
Authorised:				
Non voting redeemable preference shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:				
Non voting redeemable preference shares of £1 each	<u>57,000</u>	<u>57,000</u>	<u>57,000</u>	<u>57,000</u>

The redeemable preference shares are redeemable at the option of the company, the earliest date being when the company becomes profitable, with reserves sufficient for redemption at par. The latest date would therefore be upon a winding up of the company.

The redeemable preference shares have no voting rights and no rights to dividends. In the event of a winding up they would rank in priority to the ordinary shares.