

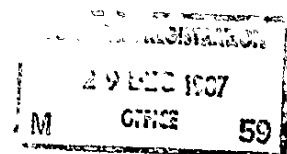
MARGAM STRUCTURAL AND SITE SERVICES LIMITED

MODIFIED ACCOUNTS

31ST MARCH, 1987

WATKINS, BRADFIELD & CO.

CHARTERED ACCOUNTANTS



REPORT OF THE AUDITORS TO THE DIRECTORS OF  
MARGAM STRUCTURAL AND SITE SERVICES LIMITED  
UNDER SCHEDULE 8 OF THE COMPANIES ACT 1985

We have examined the modified accounts set out on pages 2 to 3, which have been properly prepared in accordance with Schedule 8 of the Companies Act, 1985. In our opinion the Directors are entitled under Section 247 to 249 of the Companies Act, 1985 to deliver modified accounts as a small company for the year ended 31st March, 1987.

As auditors of Margam Structural and Site Services Limited on 18th August, 1987 we reported to the members on the accounts of the Company prepared under Section 227 of the Companies Act, 1985 for the year ended 31st March, 1987 as follows:-

"We have audited the Financial Statements for the year ended 31st March, 1987. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

The Company's current liabilities exceed its current assets and the Company is therefore dependent upon its major creditors for continued support.

Subject to the foregoing, in our opinion the Financial Statements, which have been prepared under the historical cost convention give a true and fair view of the state of the Company's affairs at 31st March, 1987 and of its Profit and source and application of funds for the year then ended and comply with the Companies Act, 1985".

Wether Bepin & Co

WOODFIELD HOUSE, JAMES STREET, NEATH.

CHARTERED ACCOUNTANTS.

18th August, 1987.

MODIFIED BALANCE SHEET AS AT 31ST MARCH, 1987

In preparing these Modified Accounts, we have relied upon the exemptions for individual accounts provided by Section 247 of the Companies Act, 1985 and we have done so on the grounds that the Company is entitled to the benefit of those exemptions as a small Company.

18th August 1987

*E. W. Wright*

*[Handwritten signature]*

MARGAM STRUCTURAL AND SITE SERVICES LIMITED

NOTES ON THE MODIFIED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 1987

1. ACCOUNTING POLICIES

(a) The financial statements have been prepared under the historical cost convention.

(b) Depreciation is provided on all tangible fixed assets on the straight line method at the following rates:-

Motor Vehicles	25% per annum
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Tools, Equipment and Fittings	10% per annum
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and apportioned on a monthly basis in the year of acquisition and disposal.

(c) Deferred Taxation is provided for, in respect of long term timing differences except those which, in the opinion of the Directors are not expected to reverse in the foreseeable future.

(d) Stocks and Work in Progress are valued at the lower of cost or net realisable value.

(e) Capital grants are credited to the cost of the relevant fixed asset in the year of their receipt.

2. CALLED UP SHARE CAPITAL

The authorised share capital of the Company is 1,000 Ordinary Shares of £1 each; the issued and fully paid up share capital at 31st March, 1987 was £100 consisting of 100 Ordinary £1 shares (1986 - 100).