

A.J.WILLCOCK HOLEFORMERS LTD

FINANCIAL STATEMENTS

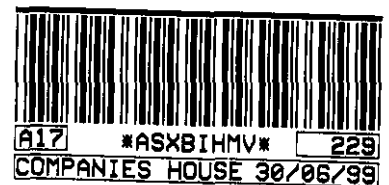
31 AUGUST 1998

Registered number: 2663588

PHILIP THOMAS

CHARTERED CERTIFIED ACCOUNTANTS

Reading



A.J.WILLCOCK HOLEFORMERS LTD
FINANCIAL STATEMENTS
for the period ended 31 August 1998

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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A.J.WILLCOCK HOLEFORMERS LTD**COMPANY INFORMATION****31 August 1998**

INCORPORATED	Wales 18 November 1991
COMPANY NUMBER	2663588
DIRECTOR	Andrew John Willcock
SECRETARY	Teresa Jane Smith
REGISTERED OFFICE	Unit C Raceview Business Centre Hambridge Road Newbury Berks RG14 5SS
BANKERS	Barclay's Bank PLC Market Place Newbury Berks RG14 5YF
AUDITORS	Philip Thomas Chartered Certified Accountants Penvose House Broad Lane Upper Bucklebury Reading Berks RG7 6QH

A.J.WILLCOCK HOLEFORMERS LTD**DIRECTOR'S REPORT****31 August 1998**

The director presents his report and the audited financial statements for the period ended 31 August 1998.

Principal activity

The principal activity of the company is drilling and cutting of concrete using processes including diamond drilling.

Director

The director of the company during the period and his interest in the shares of the company as recorded in the register of directors' interests was as follows:

	31 August 1998	1 December 1997
	Ordinary shares	Ordinary shares
Andrew John Willcock	100	100

Auditors

The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary, Philip Thomas will continue in office.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Teresa Jane Smith
Secretary

Unit C Raceview Business Centre
Hambridge Road
Newbury
Berks RG14 5SS

14 May 1999

A.J.WILLCOCK HOLEFORMERS LTD**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

14 May 1999

On behalf of the board



Andrew John Willcock
Director

A.J.WILLCOCK HOLEFORMERS LTD**AUDITORS' REPORT****Auditors' report to the members of****A.J.Willcock Holeformers Ltd**

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's director is 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 director 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 error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 1998 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Philip Thomas
Registered Auditor
Chartered Certified Accountants

Reading
14 May 1999

A.J.WILLCOCK HOLEFORMERS LTD

PROFIT AND LOSS ACCOUNT

for the period ended 31 August 1998

	Note	1998 £	1997 £
Turnover		542,304	150,566
Cost of sales		(385,073)	(135,724)
Gross profit		157,231	14,842
Net operating expenses			
Distribution costs		(3,453)	(728)
Administrative expenses		(86,581)	(20,808)
Profit/(loss) on ordinary activities before taxation		67,197	(6,694)
Taxation	3	(13,010)	-
Profit/(loss) on ordinary activities after taxation		54,187	(6,694)
retained for the period	8		

Movements in reserves are shown in note 8.

None of the company's activities were acquired or discontinued during the above two financial periods.

There are no recognised gains and losses in 1998 or 1997 other than the profit/(loss) for the period.

A.J.WILLCOCK HOLEFORMERS LTD

BALANCE SHEET

at 31 August 1998

	Note	1998 £	1997 £
Current assets			
Debtors	4	211,502	136,245
Cash at bank and in hand		42,326	16,146
		<u>253,828</u>	<u>152,391</u>
Creditors: amounts falling due within one year	5	(206,236)	(158,985)
Net current assets/(liabilities)		<u>47,592</u>	<u>(6,594)</u>
Total assets less current liabilities		<u>47,592</u>	<u>(6,594)</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	47,492	(6,694)
Total shareholders' funds	6	<u>47,592</u>	<u>(6,594)</u>

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

The financial statements on pages 5 to 8 were approved by the board of directors on 14 May 1999 and signed on its behalf by:



Andrew John Willcock
Chairman

A.J.WILLCOCK HOLEFORMERS LTD

NOTES ON FINANCIAL STATEMENTS

31 August 1998

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 as conferred by Financial Reporting Standard No. 1 (Revised 1996) 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.

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

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.

2 Operating profit/(loss)

	1998 £	1997 £
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	600	-
Operating leases:		
Hire of plant and machinery	84,596	16,750
Rent	7,045	1,392
	<u> </u>	<u> </u>

3 Taxation

	1998 £	1997 £
Corporation tax on profit on ordinary activities at 21% (1997 nil)	13,010	-
	<u> </u>	<u> </u>

4 Debtors

	1998 £	1997 £
Amounts falling due within one year		
Trade debtors	195,883	128,374
Other debtors	15,619	7,871
	<u> </u>	<u> </u>
	<u>211,502</u>	<u>136,245</u>

A.J.WILLCOCK HOLEFORMERS LTD

NOTES ON FINANCIAL STATEMENTS

31 August 1998

5 Creditors: amounts falling due within one year

	1998 £	1997 £
Trade creditors	174,350	100,265
Corporation tax	13,010	-
Other taxation and social security	4,157	7,803
Other creditors	14,719	50,917
	<u>206,236</u>	<u>158,985</u>

6 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Profit/(loss) for the financial period representing a Net addition to/(subtraction from) shareholders' funds	54,187	(6,694)
Opening shareholders' funds	(6,595)	100
Closing shareholders' funds	<u>47,592</u>	<u>(6,594)</u>

7 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid				
Authorised share capital	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Profit and loss account

	1998 £
1 December 1997	(6,695)
Retained profit for the period	<u>54,187</u>
31 August 1998	<u>47,492</u>