

GENERAL BUSINESS CONSULTANTS LIMITED

ACCOUNTS PERIOD ENDED 31ST DECEMBER 1995

DIRECTORS : A.J. HUTTON, ESQ., (CHAIRMAN)
G.B. HUTTON, ESQ., (FINANCE DIRECTOR)

SECRETARY : MRS D. BOTWRIGHT

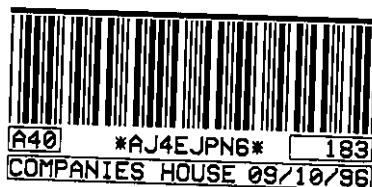
REGISTERED NUMBER : 2667985 (ENGLAND)

REGISTERED OFFICE : RETTENDON SERVICES
MAIN A130 ROAD
RETTENDON COMMON
CHELMSFORD
ESSEX
QM3 8EE

ACCOUNTANTS : WOODCOCK, WHEATLEY & CO.
19 WHITEGATE ROAD
SOUTHEND ON SEA
ESSEX
SS1 2LH

INDEX

	<u>PAGE(S)</u>
Report of the Directors	1 - 2
Report of the Independent Accountants	3
Statutory Profit and Loss Account	4
Balance Sheet	5
Notes to the Accounts	6 - 8
Appendix : Management Profit and Loss Account	9



GENERAL BUSINESS CONSULTANTS LIMITEDREPORT OF THE DIRECTORSFOR THE PERIOD ENDED 31ST DECEMBER 1995

The Directors have pleasure in submitting their Annual Financial Report to the members together with the Accounts and Notes thereon in respect of the period ended 31st December 1995.

<u>Results :</u>	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Net Profit for the Period	840	9184
Taxation (Note 5)	(197)	(2276)
Dividends	-	-
Retained Profits Brought Forward	<u>38999</u>	<u>32091</u>
<u>Retained Profits Carried Forward</u>	<u>39642</u>	<u>38999</u>

Business Review and Future Developments :

The Directors are pleased to Report a Profit for the period under review.

The Directors does not envisage any major changes in the trading pattern of the Company and the principal activities will remain that of Motor Trade Commissions and Ancilliary Services, including Health Care Transport and Management of Clinical Waste Distribution. There have been no events since the end of the period which require further comment by the Directors and the overall trading performance is considered to be satisfactory.

Dividends :

The Directors do not recommend the payment of any Dividends for the financial period under review.

Fixed Assets :

Any significant changes in the Fixed Assets of the Company during the period under review are as shown in the Notes to the Accounts.

Audit :

The Company has claimed its entitlement to exemption from Audit under Section 249A(2) of the Companies Act 1985 for the financial Year Ended 31st December 1995.

Leasehold Property :

The Directors are of the opinion that the Market Value of the Property is in accordance with the cost shown within the Balance Sheet.

GENERAL BUSINESS CONSULTANTS LIMITEDREPORT OF THE DIRECTORS - CONTINUEDFOR THE PERIOD ENDED 31ST DECEMBER 1995Directors and Shareholders :

The constitution of the Board, had the following beneficial interests in the Capital Structure of the Company:-

	<u>Ordinary Shares</u> <u>Shares of £1 each</u>	
	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
A.J. Hutton, Esq., (Chairman)	<u>1</u>	<u>1</u>
Mrs M.A. Hutton (Secretary)	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

There were no changes in the period under review.

STATEMENT OF DIRECTOR(S) RESPONSIBILITIES :

Company Law requires the Director(s) to prepare financial statements for each financial year 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 these financial statements, the Director(s) have been required to:

- select suitable accounting policies and then 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(s) confirm that all the above requirements have been complied within the financial statements for the year ended 31st December 1995.

In addition the Director(s) have been 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. They have also been responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They have applied the Going Concern basis of accounting, which they consider appropriate in the circumstances.

On Behalf of the Board

Rettendon Services
Main A130 Road
Rettendon Common
CHELMSFORD
Essex CM3 8EE

.....
A.J. Hutton Esq - Chairman

Date. 2nd October 1996

REPORT OF THE INDEPENDENT ACCOUNTANTS TO THE SHAREHOLDERS OFGENERAL BUSINESS CONSULTANTS LIMITEDYEAR ENDED 31ST DECEMBER 1995

We have examined, without carrying out an audit, the financial statements for the year ended 31st December 1995 set out on pages 4 to 8.

Respective responsibilities of Directors and reporting Accountants:

As described on page 2, the Company's Directors are responsible for the preparation of the financial statements, and they believe that the Company is exempt from an audit. It is our responsibility to examine the financial statements and, based on our examination, to report our opinion, as set out below, to the Shareholders.

Basis of Opinion:

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements 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.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an Audit opinion on the financial statements. Therefore our examination does not provide any assurance that the accounting records and the financial statements are free from material misstatement.

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning existing levels of funding made available to the Company. The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued support of creditors. The financial statements do not include any adjustments that would result from a failure to retain such funding from creditors.

OpinionIn our Opinion:

- (a) the financial statements are in agreement with those 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, the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act;
- (c) having regard only to, and on the basis of the information contained in those accounting records, the Company satisfied the conditions for exemption from an audit of the financial statements 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).

.....
 J.S. Leslie & Co.
 Certified Accountants
 148 Woodside Avenue
 BENFLEET
 Essex SS7 4NN

Date: 3 October 1996...

1421990/L2F

GENERAL BUSINESS CONSULTANTS LIMITED
STATUTORY PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST DECEMBER 1995

	<u>£</u> <u>1995</u> <u>£</u>	<u>£</u> <u>1994</u> <u>£</u>
Turnover (Note 1.b)	114819	88128
<u>Less</u> : Cost of Sales	<u>45564</u>	<u>38699</u>
<u>Gross Profit</u>	69255	49429
<u>Add</u> : Profit on Disposal Fixed Assets	<u>-</u>	<u>-</u>
	69255	49429
<u>Less</u> : Interest Payable	4230	4540
Administration Expenses	48879	25331
Distribution Costs	5753	4506
Other Operating Charges	<u>9553</u>	<u>5868</u>
	<u>68415</u>	<u>40245</u>
Operating Profit on Ordinary activities Before Taxation and Distributions	840	9184
<u>Less</u> :		
Taxation (Note 5)	(197)	(2276)
Dividends	<u>-</u>	<u>-</u>
Operating Profit on Ordinary activities for the period	643	6908
Retained Profits Brought Forward:	<u>38999</u>	<u>32091</u>
<u>Retained Profits Carried Forward:</u>	<u>39642</u>	<u>38999</u>

GENERAL BUSINESS CONSULTANTS LIMITEDBALANCE SHEET AS AT 31ST DECEMBER 1995

<u>Employment of Capital :</u>	<u>£</u>	<u>1995</u>	<u>£</u>	<u>1994</u>	<u>£</u>
<u>Fixed Assets</u>					
Tangible Assets (Note 3)		44965		47266	
<u>Current Assets</u>					
Stocks (Note 1e)	24150		18645		
Debtors (Note 4)	38273		70849		
Bank and Cash Balances	6165		-		
	<u>68588</u>		<u>89494</u>		
<u>Less : Creditors (Amounts falling due within One Year)</u>					
Current Liabilities (Note 6)	(64867)		(74426)		
<u>Current Assets Less Current Liabilities:</u>		<u>3721</u>		<u>15068</u>	
Total Assets Less Current Liabilities		48686		62334	
<u>Less : Amounts falling due after more than one year (Note 7)</u>		<u>(9042)</u>		<u>(23333)</u>	
<u>Total Assets (Liabilities)</u>		<u>39644</u>		<u>39001</u>	
<u>Represented By:-</u>					
<u>Capital and Reserves:</u>					
Share Capital (Note 2)		2		2	
Profit and Loss Account Reserves		<u>39642</u>		<u>38999</u>	
<u>Total Shareholders Funds:</u>		<u>39644</u>		<u>39001</u>	

The Company is entitled to exemption from audit under section 249A(2) of the Companies Act 1985 for the year ended 31st December 1995. No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The Directors acknowledge their responsibilities for:-

- (a) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and ...
- (a) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st December 1995 and of its Profit for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements; as applicable to the Company.

APPROVED ON BEHALF OF THE BOARD 2nd October 1996 DATE

BY DIRECTORS/CHAIRMAN A.J. HUTTON, ESQ.,

NOTES TO THE ACCOUNTSFOR THE PERIOD ENDED 31ST DECEMBER 19951. Accounting Policiesa. Basis of Accounts and Standards :

The Accounts have been prepared under the Historical Cost Convention and in accordance with applicable accounting standards. The Company has taken advantage of the Small Companies exemption from preparing a cash flow statement.

b. Turnover :

Turnover represents the total net sums receivable, excluding VAT, for commissions and services supplied during the year and the Profit before Taxation is attributable to the principal activity of the Company which arose wholly in the United Kingdom. Rentals received under operating agreements are credited to income as received.

c. Depreciation :

Depreciation is provided at the following rates on the Tangible Fixed Assets on a reducing balance method so as to write off the assets over their estimated useful lives:-

Site Plant, Office Equipment and Accessories :	20% Per Annum
Motor Vehicles :	25% Per Annum
Leasehold Premises :	NIL (This does not comply with SSAP 12)

d. Deferred Taxation :

No provision has been made in these accounts for Deferred Corporation Tax as in the opinion of the Directors no material liability is likely to occur in the foreseeable future.

e. Stocks and Work-In-Progress :

Stocks have been valued by the Directors at the lower cost or net realisable value and in the opinion of the Directors there is no material difference between the book value and the replacement cost.

2. Share Capital

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Authorised - 100 ordinary Shares of £1 each	100	100
Issued and fully Paid - 2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

3. Tangible Fixed Assets

	<u>Total</u>	<u>Site Plant, Equipment & Fittings</u>	<u>Motor Vehicles</u>	<u>Leasehold Property</u>
<u>Cost :</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
As at 1st January 1995	55682	9167	11515	35000
Additions	730	730	-	-
(Disposals)	-	-	-	-
As at 31st December 1995	<u>56412</u>	<u>9897</u>	<u>11515</u>	<u>35000</u>
<u>Depreciation :</u>				
As at 1st January 1995	8416	5537	2879	-
Provided for the period	3031	872	2159	-
(Eliminated Re: Disposals)	-	-	-	-
As at 31st December 1995	<u>11447</u>	<u>6409</u>	<u>5038</u>	<u>-</u>
<u>Net Book Value :</u>				
As at 1st January 1995	47266	3630	8636	35000
As at 31st December 1995	<u>44965</u>	<u>3488</u>	<u>6477</u>	<u>35000</u>

GENERAL BUSINESS CONSULTANTS LIMITEDNOTES TO THE ACCOUNTS - CONTINUEDFOR THE PERIOD ENDED 31ST DECEMBER 1995

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
4. <u>Debtors and Prepayments :</u>		
Trade Debtors and Contracts-In-Progress	16094	24478
Other Sundry Debtors and Prepayments	43	1094
Amounts owed by connected Companies (Note 12)	<u>22136</u>	<u>45277</u>
	<u>38273</u>	<u>70849</u>
5. <u>Taxation (Small Companies Rate) :</u>		
U.K. Corporation Tax current rates based on the Results for the Period:-		
Corporation Tax - Payable 1st October 1996	197	-
1st October 1995	<u>-</u>	<u>2276</u>
	<u>197</u>	<u>2276</u>
6. <u>Current Creditors (Amounts falling Due within One Year)</u>		
Mortgage Loan Account	-	4900
Bank Overdraft	22174	17756
Corporation Tax	2473	6112
Directors Loan Accounts	11285	23293
Taxes and Social Security Payments	-	9158
Other Creditors and Accruals	2500	4775
Amounts Owed to Connected Companies (Note 12)	19462	3832
Hire Purchase Commitments	6973	2667
Creditors Control Account	-	1933
	<u>64867</u>	<u>74426</u>
7. <u>Creditors (Long Term)</u>		
Mortgage Loan Account	-	18000
Hire Purchase Commitments	<u>9042</u>	<u>5333</u>
	<u>9042</u>	<u>23333</u>
8. <u>Operating Profit After Charging:-</u>		
Directors Emoluments and Employers NIC	2990	2938
Accountancy Fees and Costs	2500	3000
Bank Charges and Loan Interest	3228	7702
Net Depreciation (Including Disposals)	3031	3786
Specific Bad Debts Provision (Recovered)	6131	(500)
Management Service Charges and Fees	<u>20000</u>	<u>-</u>
9. <u>Reconciliation of Movements in Shareholders Funds:</u>		
Operating Profit for the Period	643	6908
Shareholders Funds @ 1st January 1995	<u>39001</u>	<u>32093</u>
Shareholders Funds @ 31st December 1995	<u>39644</u>	<u>39001</u>

GENERAL BUSINESS CONSULTANTS LIMITEDNOTES TO THE ACCOUNTS - CONTINUEDFOR THE PERIOD ENDED 31ST DECEMBER 1995

	<u>1995</u>	<u>1994</u>
10. <u>Staff Costs - (Including Directors Emoluments)</u>	<u>£</u>	<u>£</u>
Directors Remuneration and Fees	2990	2938
Administration and Salaries	-	-
Taxation and Social Security	-	-
	<u>2990</u>	<u>2938</u>

The average number of employees during the year was as follows:-

	<u>1995</u> <u>Number</u>	<u>1994</u> <u>Number</u>
Directors	2	2
Administration	-	-
	<u>2</u>	<u>2</u>

11. Charges Over Assets/Contingent Liabilities :

Midland Bank Plc discharged its fixed Guarantee and Floating Charge over all Assets of the Company, together with the other connected Companies per Note 12, on 30th June 1995.

12. Connected Companies and Transactions with Directors :

During the period under review the Company traded with the following connected Companies, (on an arms length basis), in which the Directors had a material interest, and the following balances existed at the financial year end:-

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
General Business Holdings Ltd (Creditor - Due to)	(13283)	(3832)
General Business Leasing Limited - Due from	22136	38033
GBC Clinical Waste Limited - (Creditor Due to)	(6179)	7244
	<u>2674</u>	<u>41445</u>

13. Leasing and Hire Purchase Commitments:

Tangible Assets acquired under medium term Finance Leases/Hire Purchase Contracts are included in Fixed Assets and depreciated accordingly. The interest element of the financial obligation is charged to the Profit and Loss Account equally over the period of the Contract.

14. Management Service Charges and Fees:

Services to the level of £20,000, (1994 - Nil), were provided by General Business Leasing Limited on normal commercial terms.