

REGISTRAR'S COPY

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FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 1994

FOR

WHITEHEAD LIMITED



WHITEHEAD LIMITED

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WHITEHEAD LIMITED

COMPANY INFORMATION

DIRECTORS: John Harrington
James Murphy

SECRETARY: John Harrington

REGISTERED OFFICE: Metro House
Second Way
Wembley
Middlesex, HA9 0YU

REGISTERED NUMBER: 2674802

ACCOUNTANTS: Edwin K. Frederick & Co.
420 Cranbrook Road
Gants Hill
Ilford
Essex
IG2 6HT

WHITEHEAD LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the period ended 31 December 1994.

INCORPORATION

The company was incorporated on 31 December 1991 and commenced trading on 1 February 1994.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of General Builders.

DIRECTORS

The directors of the company in office during the period and their beneficial interests in the issued share capital were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>31.12.94</u>	<u>at date of appointment</u>
John Harrington (Appointed 28.12.94)	Ordinary £1	1	-
James Murphy (Appointed 27.2.92)	Ordinary £1	1	-

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:


John Harrington - Secretary

Dated: 30 March 1995

WHITEHEAD LIMITED

PROFIT AND LOSS ACCOUNT
for the Period Ended 31 December 1994

	Notes	£
TURNOVER	2	3,917
Cost of Sales		925
		<hr/>
GROSS PROFIT		2,992
Administrative Expenses		3,010
		<hr/>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(18)
Tax on Loss on Ordinary Activities		-
		<hr/>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		(18)
		<hr/>
DEFICIT CARRIED FORWARD		£(18)
		<hr/>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the period.

WHITEHEAD LIMITED

BALANCE SHEET
As at 31 December 1994

	Notes	£	£
CURRENT ASSETS:			
Debtors	4	979	
CREDITORS: Amounts falling due within one year	5	995	
		<hr/>	
NET CURRENT LIABILITIES:			(16)
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(16)
			<hr/>
CAPITAL AND RESERVES:			
Called Up Share Capital	6		2
Profit & Loss Account			(18)
			<hr/>
Shareholders' Funds	7		£(16)
			<hr/>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 31 December 1994.

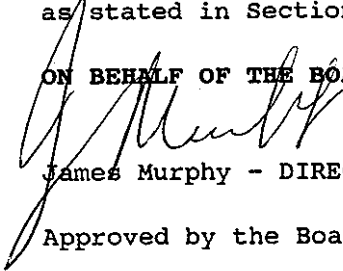
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

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
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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, so far as applicable to the company.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


James Murphy - DIRECTOR

Approved by the Board on 30 March 1995

The notes form part of these financial statements

WHITEHEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 31 December 1994

1. ACCOUNTING POLICIES

Accounting Convention

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

3. OPERATING LOSS

The operating loss is stated after charging:

Directors' Emoluments	£ 2,200
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4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

Other Debtors	£ 979
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5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

Directors Current Accounts	£ 701
Accrued Expenses	294
	<hr/> 995 <hr/>

WHITEHEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 31 December 1994

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	£
100	Ordinary	£1	100

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	£
2	Ordinary	£1	2

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Loss for the Financial Period	(18)
Issue of Share Capital	2
	—
NET REDUCTION OF SHAREHOLDERS' FUNDS	(16)
	—
CLOSING SHAREHOLDERS' FUNDS	(16)
	==
Equity interests	(16)
	==

WHITEHEAD LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
WHITEHEAD LIMITED

In accordance with instructions given to us we have prepared the financial statements for the period ended 31 December 1994 set out on pages three to six from the accounting records and from information and explanations supplied to us by the management of the company.

We have not audited the financial statements. Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.

Edwin K. Frederick & Co.

Edwin K. Frederick & Co.
420 Cranbrook Road
Gants Hill
Ilford
Essex
IG2 6HT

Dated: 30 March 1995

WHITEHEAD LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
for the Period Ended 31 December 1994

	£	£
Income:		
Work Done		3,917
Cost of Sales:		
Materials		925
		<hr/>
GROSS PROFIT		2,992
Expenditure:		
Directors' Remuneration	2,200	
Printing Stationery & Postage	106	
Motor Expenses	409	
Sundry Expenses	1	
Accountancy Charges	294	
	<hr/>	3,010
NET LOSS		<hr/> <hr/> £(18)