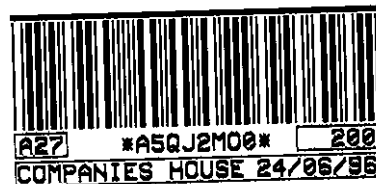


2709 399

Equispec Limited
Report and Accounts
For
The Year Ended 30th April 1996

38-40 Clifton Road,
Newhaven.
East Sussex.
BN9 0BA.

R J Consultants.
Accountants.



Equispec Limited

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DIRECTORS

David Philip Coghlan
.....
.....
.....

SECRETARY

Richard John Coghlan
.....
.....

Registered Office

5.A. Longton Grove
.....

Sydenham
.....

London
.....
.....

Company Registration No

2709399
.....

AUDITORS

R J Consultants.
38-40 Clifton Road,
Newhaven.
East Sussex.
BN9 0BA.

Directors' Report

The directors submit their report and accounts for the Year Ended 30th April 1996

RESULTS AND DIVIDENDS

The trading profit/loss for the year, after taxation, amounted to £ 4218
The directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

The company's principal activity during the Year was that of the Concrete Replacement, Refurbishment, Underpinning and Surveying Areas of Construction

FIXED ASSETS

The changes in fixed assets during the year are summarised in the notes to the accounts. The most significant changes were as summarised under Note 6

DIRECTORS AND THEIR INTERESTS

The directors during the year were as shown on page 1

The interests of the Directors in the share capital of the company were as follows:-

	<u>1996</u>	<u>1995</u>
David P Coghlan	1	1
Richard J Coghlan	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

Mr D P Coghlan retires by rotation and, being eligible, offers himself for re-election

CLOSE COMPANY

The company is a close company within the provisions of the Income and Corporation Taxes Act, 1970

AUDITORS

A resolution to re-appoint R J Consultants as auditors will be put to the members at the next Annual General Meeting

BY ORDER OF THE BOARD

Dated: 29th May 1996

Secretary

Richard J Coghlan

X
R. J. Coghlan X

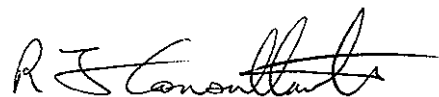
To the Members of Equispec Limited

We have audited the accounts on pages 4 to 11 in accordance with approved auditing standards having regard to the matters referred to in the following paragraphs.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the directors. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

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 30th April 1996 and its funds for the Year then ended and comply with the Companies Acts 1948 to 1985.

38/40 Clifton Road,
Newhaven.
East Sussex.
BN9 0BA.



R J Consultants.
Accountants.

Dated: 29th May 1996

.....

Balance Sheet as at 30th April 1996

	Notes		1995 £
FIXED ASSETS			
Intangible Assets-Company Formation		293	293
Tangible Assets	6	3009	2017
Investments		<u>-- 3302</u>	<u>-- 2310</u>
		3302	2310
CURRENT ASSETS			
Stocks	7	100	100
Debtors and Prepayments	8	1013	1593
Cash at bank and in hand		<u>6595</u>	<u>5010</u>
		7708	6703
CREDITORS: amounts falling due within one year	9	<u>8070</u>	<u>9291</u>
NET CURRENT ASSETS (Liabilities)		<u>(362)</u>	<u>(2588)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2940	(278)
CREDITORS: amounts falling due after more than one year			
Bank Loan and Overdrafts		3000	4000
Corporation Tax		--	--
Obligation under hire purchase contracts 10		<u>--</u>	<u>--</u>
		3000	4000
PROVISIONS FOR LIABILITIES AND CHARGES			
Creditors Due after One Year		<u>--</u>	<u>--</u>
		(3000)	(4000)
		£ (60)	£ (4278)
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and Loss Account		<u>(62)</u>	<u>(4280)</u>
		£ (60)	£ (4278)

X.....X
Name: David P Coghlan

X.....X
Name: Richard J Coghlan

Dated 29th May 1996

The Notes on pages 7 to 9 form part of these accounts

Profit and Loss Account for the Year Ended 30th April 1996

	Notes		1995
TURNOVER	2	15657	24180
Cost of Sales		<u>1292</u>	<u>6673</u>
Gross Profit		14365	17507
Distribution Costs		--	--
Administrative Expenses		<u>9795</u> <u>9795</u>	<u>15751</u> <u>15751</u>
		4570	1756
Other Operating Income		<u>--</u>	<u>--</u>
OPERATING PROFIT	3	4570	1756
Income from investments		--	--
Interest receivable	4	28	15
Interest payable	5	<u>(380)</u> <u>(352)</u>	<u>(190)</u> <u>(175)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		4218	1581
Tax on profit on ordinary activities		<u>--</u>	<u>--</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		4218	1581
Extraordinary items after tax		<u>--</u>	<u>--</u>
PROFIT/(LOSS FOR THE FINANCIAL YEAR		4218	1581
Dividends		<u>--</u>	<u>--</u>
		4218	1581
Retained Profit brought forward		(4280)	(5861)
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>£ (62)</u>	<u>£ (4280)</u>

The notes on pages 7 to 9 form part of these accounts.

Notes to the Accounts for the Trading Year Ended 30th April 1996

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under historical cost convention

b) Depreciation

Depreciation is provided on all tangible fixed asset and is calculated on the reducing balance basis at the following rates which aim to write down the cost of the assets over their expected lives

Plant and Machinery	15%
Motor Vehicles	20%
Fixtures and Fittings	15%
Office Equipment	15%
Tools and Equipment	15%

c) Stocks

Stocks are stated at the lower of cost and net realisable value after taking due allowance for any obsolete or slow moving items.

Net realisable value is based on estimated selling price less further costs expected to be incurred in the future

d) Deferred Tax

No provision is made for deferred tax on timing difference as they are not expected to reverse in the future

e) Leasing and Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives

Rentals paid under operating leases are charged to income as incurred

2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided (stated net profit/(loss) before taxation is attributable to on activity

3. OPERATING PROFIT

a) This is stated after charging or crediting:

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Directors' Remuneration	3024	5928
Auditors' Remuneration	480	520
Depreciation	531	356
Hire of Plant and Machinery	<u>119</u>	<u>2501</u>
	<u>£ 4154</u>	<u>£ 9305</u>

Notes the Accounts for the Year Ended 30th April 1996

4. INTEREST RECEIVABLE	1996	1995
Bank Deposit Interest	<u>28</u>	<u>15</u>
	£ <u>28</u>	£ <u>15</u>

5. INTEREST PAYABLE

Bank Loans and Overdrafts	380	190
Other Loans wholly repayable within five years	<u>--</u>	<u>--</u>
	£ <u>380</u>	£ <u>190</u>

6. TANGIBLE FIXED ASSETS

	Van	Vehicles	Office Equipmt.	Tools Equipmt.	Total
Cost or Valuation:					
At 1.5.95	NIL	NIL	563	1454	2017
Additions	--	--	1523	--	1523
Disposals	--	--	--	--	--
At 30.4.96	NIL	NIL	2086	1454	3540
Depreciation:					
at 1.5.95	NIL	NIL	283	761	1044
Provided during the year	--	--	313	218	531
Disposals	--	--	--	--	--
At 30.4.96	NIL	NIL	596	979	1575
Net Book Value:					
30th April 1995:	£ NIL	NIL	563	1454	2017
30th April 1996:	£ NIL	NIL	1773	1236	3009
The Net Book Value of Leasehold and Garage Comprises:-					
Garage			--	--	
Long Leasehold			--	--	
			£ NIL	£ NIL	

The leasehold property was valued on the 30th April 1996 at £ NIL

7. Stocks	Book Value	
	1996	1995
Raw Materials & Con	100	100
Finished Goods	<u>--</u>	<u>--</u>
	£ <u>100</u>	£ <u>100</u>

Notes to the Accounts at 30th April 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
DEBTORS			
Trade Debtors		36	1511
Other Debtors		884	--
Prepayments		<u>93</u>	<u>82</u>
		<u>£ 1013</u>	<u>£ 1593</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank Overdraft (see below)	--	--
Obligations under Hire Purchase Charges 10	--	--
Trade Creditors	1708	1803
Other Taxes and Social Security Costs	NIL	NIL
Other Creditors	6251	7337
Accruals	<u>111</u>	<u>151</u>
	<u>£ 8070</u>	<u>£ 9291</u>

The Bank Overdraft is secured by:

- a)) Personal Guarantee
- b)) of
- c)) the Directors

10. OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS

	<u>1996</u>	<u>1995</u>
Hire Purchase Contracts shown as:		
Current Obligations	--	--
Non-Current Obligations	<u>--</u>	<u>--</u>
	<u>£ NIL</u>	<u>£ NIL</u>

11. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted called up and fully paid</u>	
	<u>1996</u>	<u>1995</u>	<u>1996</u>	<u>1995</u>
Ordinary shares of £1 each	100	100	2	2
	<u>£ 100</u>	<u>100</u>	<u>2</u>	<u>2</u>

12. Director's Remuneration:

	<u>1996</u>	<u>1995</u>
David P Coghlan	3024	2964
Richard J Coghlan	NIL	2964
Company N.I.C.	<u>NIL</u>	<u>NIL</u>
	<u>£ 3024</u>	<u>£ 5928</u>

Cost of Sales Schedule for the Year Ended 30th April 1996

	<u>1996</u>	<u>1995</u>
<u>Cost of Sales</u>		
Stock and Work in Progress At 1.5.95	100	30
Purchases	<u>1203</u>	<u>5282</u>
	1303	5312
Stock and Work in Progress at 30.4.96	<u>100</u>	<u>100</u>
	1203	5212
 <u>Factory Expenses</u>		
Plant Maintenance & Repairs	89	501
Sub-Contract & Casual Labour	--	960
Wages and National Insurance	--	--
Pension Contributions	<u>--</u>	<u>--</u>
	<u>£ 1292</u>	<u>£ 6673</u>

Administration Expenses Schedule for the Year Ended 30th April 1996

	1996	1995
<u>Establishment Expenses</u>		
Use of Home	260	260
Depreciation: Fixtures and Fittings	--	--
Plant & Machinery	--	--
Insurance	--	--
Lighting and Heating	213	456
Rent and Rates	--	--
Hire of Equipment	119 592	2501 3217
	592	3217
Rent Receivable	--	--
Profit on Sale of Plant & Machinery	-- --	-- --
	592	3217
<u>Selling and Travelling Expenses</u>		
Depreciation: Motor Vehicle	--	--
Loss on Sale	--	--
Motor Travelling Expenses	2169	1910
Advertising	101	350
Bad Debts	--	--
Provision for Bad Debts written back	-- 2270	-- 2260
	2862	5477
<u>Office and General Expenses</u>		
Technical Literature Mags/Subs/Training	837	1229
Legal & Professional Charges	18	18
Audit & Accountancy	690	780
Bank Charges	--	--
General Expenses	--	--
Postage	53	101
Printing and Stationary	251	159
Advertising	40	55
Telephone/Fax	407	438
Small Hand Tools & Consumables	183	259
Protective Clothing & Equipment	151	203
Cleaning and Laundry	300	300
Insurance	448	448
Sundries	--	--
Repairs and Maintenance	--	--
Depreciation: Office Equipment	313	99
Tools & Equipment	218 3909	257 4346
	6771	9823
<u>Salaries</u>		
General	--	--
Directors	3024	5928
Pension Contributions	-- 3024	-- 5928
	£ 9795	£ 15751

Corporation Tax Computation for the Year Ended 30th April 1996

Profit (losses) as per the Accounts	4218
Add: Depreciation	531
Loss on Disposal of Fixed Assets	<u>--</u>
	4749
Less: Profit on Disposal of Fixed Assets	<u>--</u>
	4749
Capital Allowances	<u>738</u>
(Losses) Profit for the Year	4011
(Losses) Brought Forward	(4869)
<u>(Losses) Carried Forward</u>	<u>£ (858)</u>

Capital Allowances

	Motor Vehicles	Office Equipt	Tools & Equipt.	Total
W.D.V. B/F at 1.5.95	NIL	381	1047	1428
Additions at Cost	--	1523	--	1523
Disposals at Cost	--	--	--	--
	<u>NIL</u>	<u>1904</u>	<u>1047</u>	<u>2951</u>
Balancing Allowance	--	--	--	--
W.D.A. x 25%	--	95	262	357
F.Y.A. x 25%	--	381	--	381
W.D.V. Cd. Fwd at 30.4.96:	<u>£ NIL</u>	<u>1428</u>	<u>785</u>	<u>2213</u>