

SPECIALISED BUILDING COMPANY LIMITED

TUDOR COTTAGE, 42 SHREWSBURY ROAD, HADNALL, NR. SHREWSBURY.

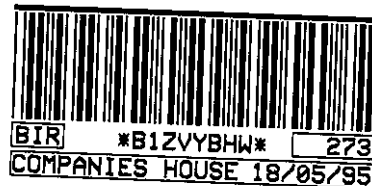
REGISTERED NUMBER: 2727800 (ENGLAND AND WALES)

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31ST JULY, 1994

DYKE YAXLEY & CO.,
CHARTERED ACCOUNTANTS,
ABBAY HOUSE,
ABBAY FOREGATE,
SHREWSBURY,
SHROPSHIRE.



SPECIALISED BUILDING COMPANY LIMITED

TUDOR COTTAGE, 42 SHREWSBURY ROAD, HADNALL, NR. SHREWSBURY.

COMPANY INFORMATION

REGISTERED NUMBER:

2727800

DIRECTORS

P. Leech, Esq.,
Ms. K.L. Edrop

SECRETARY

P. Leech, Esq.,

AUDITORS

Dyke Yaxley & Co.,
Abbey House,
Abbey Foregate,
Shrewsbury,
SY2 6BH.

BANKERS

Midland Bank Plc.,
99 High Street,
Coleshill,
Birmingham,
B46 3AQ.

REGISTERED OFFICE

Tudor Cottage,
42 Shrewsbury Road,
Hadnall,
Shropshire.

SPECIALISED BUILDING COMPANY LIMITED

TUDOR COTTAGE, 42 SHREWSBURY ROAD, HADNALL, NR. SHREWSBURY.

DIRECTORS REPORT

The Directors present their Report and Accounts for the year ended 31st July, 1994.

DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors 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 for that period. In preparing those Financial Statements, the Directors are 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 a going concern basis unless it is inappropriate to presume that the Company will continue in business for the foreseeable future.

The Directors are 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 are 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.

PRINCIPAL ACTIVITY

The company's principal activity during the year continued to be the provision of Building Services.

DIRECTORS AND THEIR INTERESTS

The Directors at 31st July, 1994 and their interests in the share capital of the company were as follows:-

	At 31st July, 1994	At 1st August, 1993
	<u>Ordinary Shares</u>	<u>Ordinary Shares</u>
P. Leech, Esq.,	1	1
Ms. K.L. Edrop	1	1

SPECIALISED BUILDING COMPANY LIMITED

TUDOR COTTAGE, 42 SHREWSBURY ROAD, HADNALL, NR. SHREWSBURY.

DIRECTORS' REPORT CONTINUED . . .

POLITICAL AND CHARITABLE DONATIONS

No political or charitable donation were made during the year.

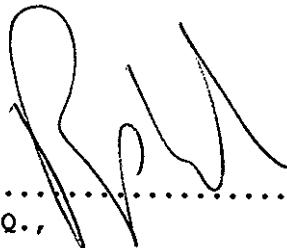
AUDITORS

Messrs. Dyke Yaxley & Co., have indicated their willingness to be re-appointed as auditors and it is proposed that they be re-appointed in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

The Directors have taken advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

By Order of the Board



.....
P. LEECH, ESQ.,
SECRETARY

Approved by the Board:

REPORT OF THE AUDITORS TO THE MEMBERS OF

SPECIALISED BUILDING COMPANY LIMITED

We have audited the Financial Statements on pages 5 to 11 which have been prepared under the Historical Cost Convention and the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS:

As described in the Directors Report, the Company's Directors are responsible for the preparation of the 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:

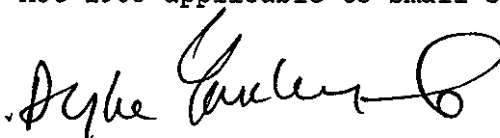
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors 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 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 other irregularity or error. 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 Company's state of affairs as at 31st July, 1994 and of its Profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

DYKE YAXLEY & CO.,
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITOR.



ABBAY HOUSE,
ABBAY FOREGATE,
SHREWSBURY.

SPECIALISED BUILDING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY, 1994

	<u>NOTES</u>	<u>1994</u>	<u>1993</u>
Turnover	2	210,081	1,500
<u>LESS COST OF SALES</u>			
Materials		156,709	
Salary Costs		39,088	-
		<hr/>	
		14,284	1,500
Administration Expenses		(14,179)	(1,476)
		<hr/>	<hr/>
<u>OPERATING PROFIT</u>	3	105	24
Other Income		1,300	-
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		1,405	24
Tax on Profit on Ordinary Activities	4	452	-
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		953	24
Retained Profit Brought Forward		24	-
		<hr/>	<hr/>
<u>RETAINED PROFIT CARRIED FORWARD</u>		£977	£24
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains or losses other than those included in the Profit and Loss account.

SPECIALISED BUILDING COMPANY LIMITED

BALANCE SHEET AS AT 31ST JULY, 1994

	<u>NOTES</u>	<u>1994</u>	<u>1993</u>
<u>FIXED ASSETS</u>			
Tangible Assets	5	706	342
		<u>706</u>	<u>342</u>
<u>CURRENT ASSETS</u>			
Debtors	6	125,815	844
Cash at Bank and in Hand		4,900	1,494
		<u>130,715</u>	<u>22,338</u>
<u>CREDITORS: Amounts Falling Due Within One Year</u>			
	7	<u>129,040</u>	<u>1,396</u>
<u>NET CURRENT ASSETS</u>			
		<u>1,675</u>	<u>942</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		2,381	1,284
<u>CREDITORS: Amounts Falling Due After One Year</u>			
Directors Loan		(1,402)	(1,258)
<u>TOTAL NET ASSETS</u>			
		<u>£979</u>	<u>£26</u>
<u>REPRESENTED BY:-</u>			
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	8	2	2
Profit and Loss Account		977	24
<u>SHAREHOLDERS' FUNDS</u>			
	9	<u>£979</u>	<u>£26</u>

SPECIALISED BUILDING COMPANY LIMITED

BALANCE SHEET AS AT 31ST JULY, 1994 CONTINUED

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Signed on Behalf of the Directors:

.....
P. LEECH
DIRECTOR

Approved by the Board:

SPECIALISED BUILDING COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY, 1994

1. ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the Historical cost convention and in accordance with applicable accounting standards.

Cash Flow

The accounts do not include a cash flow statement on the grounds that, as a small reporting entity, the company is exempt from the requirements to prepare such a statement under Financial Reporting Standards 1 "cash flow statements".

Fixed Assets

Fixed assets are shown in the Balance Sheet at cost less accumulated depreciation.

Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost or valuation of each asset evenly over its expected useful life as follows:-

Office Equipment	10% Reducing Balance
Tools and Other Equipment	15% Reducing Balance

Pension Costs

Contributions paid to the Company's defined contribution pension scheme are charged to the Profit and Loss account as they fall due for payment.

Leasing and Hire Purchase Commitments

Rentals paid under operating leases are charged to the Profit and Loss account over the period of the lease.

2. TURNOVER

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

Turnover is derived entirely from continuing operations falling within the principal activities of the company within the United Kingdom.

SPECIALISED BUILDING COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY, 1994 CONTINUED . . .

3. OPERATING PROFIT

This is stated after charging:-

	<u>1994</u>	<u>1993</u>
Audit Fees	1,910	1,020
Depreciation of Owned Fixed Assets	87	46
Directors Remuneration	39,088	-
Directors Pension Contribution	2,000	-
Operating Lease Rentals	2,878	-

4. TAXATION

	<u>1994</u>	<u>1993</u>
UK Corporation Tax at 25%		
On Current Year's Profits	£451	-
	<u> </u>	<u> </u>

5. TANGIBLE FIXED ASSETS

	<u>OFFICE EQUIPMENT</u>	<u>TOOLS & EQUIPMENT</u>	<u>TOTAL</u>
Cost or Valuation at			
1st August, 1993	250	138	388
Additions	412	39	451
	<u> </u>	<u> </u>	<u> </u>
<u>AT 31ST JULY, 1994</u>	£662	£177	£839
	<u> </u>	<u> </u>	<u> </u>
Depreciation at 1st August,			
1993	25	21	46
Charge For Year	64	23	87
	<u> </u>	<u> </u>	<u> </u>
<u>AT 31ST JULY, 1994</u>	£89	£44	£133
	<u> </u>	<u> </u>	<u> </u>
<u>Net Book Value</u>			
At 31st July, 1994	£573	£133	£706
	<u> </u>	<u> </u>	<u> </u>
At 31st July, 1993	£225	£117	£342
	<u> </u>	<u> </u>	<u> </u>

SPECIALISED BUILDING COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY, 1994 CONTINUED . . . ,

6. DEBTORS

	<u>1994</u>	<u>1993</u>
Trade Debtor	125,815	500
Other Debtors	-	344
	<hr/>	<hr/>
	£125,815	£844
	<hr/>	<hr/>

7. CREDITORS: Amounts Falling Due
Within One Year

	<u>1994</u>	<u>1993</u>
Trade Creditors	83,133	161
Corporation Tax	452	-
Other Creditors Including Taxation and Social Security	6,111	42
Other Creditors	35,000	173
Accruals and Deferred Income	4,344	1,020
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	£129,040	£1,396
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8. SHARE CAPITAL

	<u>Authorised 1994 and 1993</u>	<u>Allotted, Called Up and Fully Paid 1994 and 1993</u>
Ordinary Shares of £1 Each	2	2

9. RECONCILIATION OF SHAREHOLDERS FUNDS

	<u>1994</u>	<u>1993</u>
At 1st August, 1993	26	-
Profit	953	24
Share Capital Issued	-	2
	<hr/>	<hr/>
<u>At 31st July, 1994</u>	£979	£26
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