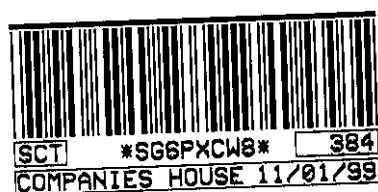


J. TAYLOR TECHNICAL SERVICES LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 1998



COHEN, SHEPHERD & CO.
ACCOUNTANTS
113a ORCHARD PARK AVENUE
GIFFNOCK
GLASGOW G46 7BW

J. TAYLOR TECHNICAL SERVICES LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 1998

DIRECTORS

James Taylor
Rose Taylor

SECRETARY

James Taylor

REGISTERED OFFICE

79 Stamperland Avenue
Clarkston
Glasgow G76 8EY

BANKERS

The Royal Bank of Scotland
741 Clarkston Road
Glasgow G44 3XA

ACCOUNTANTS

Cohen, Shepherd & Co .
Accountants
113a Orchard Park Avenue
Giffnock
Glasgow G46 7BW

J. TAYLOR TECHNICAL SERVICES LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 1998

The Directors are pleased to submit their Report and Accounts for the year ended 31 March 1998.

1. PRINCIPAL ACTIVITY

The Company's principal activity is that of Electrical Commissioning and Construction work.

2. RESULTS FOR THE YEAR

The results for the year are detailed in the profit and loss account.

3. DIRECTORS AND THEIR INTERESTS

The Directors of the company and their shareholdings are as follows:

	<u>ORDINARY SHARES OF £1 EACH</u>	
	<u>31/3/98</u>	<u>31/3/97</u>
Mr. James Taylor	1	1
Mrs. Rose Taylor	1	1

BY ORDER OF THE BOARD

James Taylor
Secretary



J. TAYLOR TECHNICAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1998

			<u>1998</u>	<u>1997</u>
	<u>Note</u>	£	£	£
Turnover	2		44,085	42,375
<u>ADMINISTRATION COSTS</u>				
General Overheads		1,578		1,464
Directors' Remuneration		<u>5,609</u>		<u>4,944</u>
			<u>7,187</u>	<u>6,408</u>
<u>Profit before Taxation</u>	3		36,898	35,967
Taxation	4		<u>7,744</u>	<u>8,620</u>
<u>Profit after Taxation</u>			29,154	27,347
Dividend			<u>30,000</u>	<u>27,000</u>
<u>Retained profit/(loss) for the year</u>			<u>(846)</u>	<u>347</u>

STATEMENT OF RETAINED EARNINGS

Retained Profit/(Loss) Brought Forward	(2,130)	(2,477)
Retained Profit for the Year	<u>(846)</u>	<u>347</u>
Retained Profit Carried Forward	<u>(2,976)</u>	<u>(2,130)</u>

J. TAYLOR TECHNICAL SERVICES LIMITED
BALANCE SHEET
AS AT 31 MARCH 1998

			<u>1998</u>	<u>1997</u>
<u>FIXED ASSETS</u>	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>
Tangible Assets	5		830	977


<u>CURRENT ASSETS</u>				
Debtors	6	<u>17,655</u>		<u>16,274</u>
<u>CREDITORS</u>				
Amounts due within one year	7	<u>21,459</u>		<u>19,379</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>			<u>(3,804)</u>	<u>(3,105)</u>
			<u>(2,974)</u>	<u>(2,128)</u>
<u>CAPITAL AND RESERVES</u>				
Share Capital			2	2
Reserves			<u>(2,976)</u>	<u>(2,130)</u>
			<u>(2,974)</u>	<u>(2,128)</u>

The Directors:

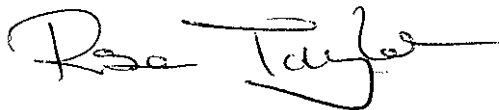
1. Confirm that for the year ended 31 March 1998 the company was entitled to the exemption under Subsection (1) of Section 249A.
2. Confirm that no notice requiring an auditor has been deposited under Subsection (2) of S249B in relation to the accounts for the financial year.
3. Acknowledge their responsibility for:
 - a) Ensuring that the company keeps accounting records which comply with Section 221 ; and
 - b) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of the Companies Act 1985 relating to the accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in their preparation of their accounts and have done so on the grounds that in their opinion, the company is entitled to the benefit of those exemptions as a small company.

James Taylor, Director



Rose Taylor, Director



Date.....21/9/98.....

J. TAYLOR TECHNICAL SERVICES LIMITED

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 31 MARCH 1998**

1. ACCOUNTING POLICIES

- a) The accounts have been prepared under the historical cost convention.
- b) Depreciation has been provided on fixed assets at the following rates so that they are written off over their expected useful lives as follows:

Fixtures and Fittings- 15% R.B.M.

- c) The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2. TURNOVER

The turnover represents the amounts of work done in the year attributable to the Company's principal activity net of value added tax.

3. PROFIT BEFORE TAXATION

This is stated after charging:

	<u>1998</u>	<u>1997</u>
Directors remuneration	<u>5,609</u>	<u>4,800</u>

4. TAXATION

The taxation charge for the year is as follows:

Corporation Tax @ 21%	<u>£7,674</u>	<u>£8,620</u>
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J. TAYLOR TECHNICAL SERVICES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1998

5. FIXED ASSETS

FIXTURES & FITTINGS

<u>Cost</u>	<u>£</u>
As at 31 March 1998 & 31 March 1997	<u>1,591</u>
 <u>Depreciation</u>	
As at 31 March 1997	614
Charge for Year	<u>147</u>
	<u>761</u>
 N. B. V. at 31 March 1998	 <u>£ 830</u>
N. B. V. at 31 March 1997	<u>£ 977</u>

6. DEBTORS

	<u>1998</u>	<u>1997</u>
Trade Debtors	10,155	9,524
ACT Recoverable	<u>7,500</u>	<u>6,750</u>
	<u>17,655</u>	<u>16,274</u>

7. CREDITORS

Amounts falling due within one year:

Bank overdraft	1,795	1,550
Directors' loan account	2	241
ACT Payable	7,500	6,750
Accrued charges	504	304
Corporation Tax	9,405	8,411
Value added tax	2,192	2,092
Other Taxes	<u>61</u>	<u>31</u>
	<u>£21,459</u>	<u>£ 19,379</u>

8. SHARE CAPITAL

<u>Ordinary Shares of £1 Each</u>	<u>No. of Shares</u>	
Authorised	<u>100</u>	<u>100</u>
<u>Ordinary Shares of £1 Each</u>		
Allotted, issued and fully paid	<u>2</u>	<u>2</u>

J. TAYLOR TECHNICAL SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1998

		<u>31/3/98</u>	<u>31/3/97</u>
	£	£	£
Sales		44,085	42,375

<u>Expenditure:</u>			
Directors Remuneration & N.I.	5,609		4,944
Travel Expenses	269		282
Clothing	84		-
Stationery	58		34
Bank Interest and Charges	101		80
Small Tools	134		128
Accountancy fee	770		750
General Expenses	15		18
Depreciation	<u>147</u>		<u>172</u>
		<u>7,187</u>	<u>6,408</u>
<u>NET PROFIT FOR THE YEAR</u>		<u>£36,898</u>	<u>£35,967</u>