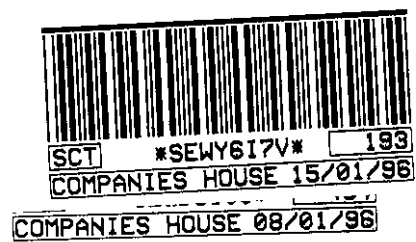


J. TAYLOR TECHNICAL SERVICES LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 1995

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 1995

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 1995

The directors are pleased to submit their report and accounts for the year ended 31 March 1995.

1. PRINCIPAL ACTIVITY

The principal activities are those of Electrical Commissioning and Construction work.

2. RESULT FOR THE YEAR

The results for the year are detailed in the Profit and Loss Account. The company commenced trading on 1 April 1994. Dividends totalling £48,000 were paid in the year.

3. DIRECTORS AND THEIR INTERESTS

The directors of the company and their shareholdings are as follows:-

Ordinary Shares of £1 Each

	<u>At 31</u> <u>March 1995</u>
Mr James Taylor	1
Mrs Rose Taylor	1

BY ORDER OF THE BOARD



James Taylor
 SECRETARY

J. TAYLOR TECHNICAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31 MARCH 1995

	<u>NOTE</u>	<u>£</u>	<u>1995</u> <u>£</u>
Turnover	2		64,091
<u>ADMINISTRATIVE COSTS</u>			
General Overheads		3,702	
Director's Remuneration		<u>4,800</u>	
			<u>8,502</u>
<u>Profit/(Loss) Before Taxation</u>	3		55,589
Taxation	4		<u>13,857</u>
<u>Profit/(Loss) after Taxation</u>			41,732
Dividend			<u>48,000</u>
Retained Profit/(Loss) for the Year			(6,268) =====

STATEMENT OF RETAINED EARNINGS

Retained Profit Brought Forward	-
Retained Profit/(Loss) for the year	<u>(6,268)</u>
Retained Profit/(Loss) Carried Forward	(6,268) =====

J. TAYLOR TECHNICAL SERVICES LIMITEDBALANCE SHEET
AS AT
31 MARCH 1995

	<u>NOTES</u>	<u>£</u>	<u>1995</u> <u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	5		1,352
<u>CURRENT ASSETS</u>			
Debtors	6	16,189	
Bank Accounts		319	
		<u>16,508</u>	
<u>CREDITORS</u>			
Amount due within 1 year	7	<u>24,126</u>	
<u>NET CURRENT ASSETS/(LIABILITIES)</u>			<u>(7,618)</u>
			<u>(6,266)</u>
			=====
<u>CAPITAL AND RESERVES</u>			
Share Capital	8		2
Reserves			<u>(6,268)</u>
			<u>(6,266)</u>
			=====

The Directors:

1. Confirm that for the year ended 31 March 1995 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; and

3./

J. TAYLOR TECHNICAL SERVICES LIMITED

BALANCE SHEET
FOR THE YEAR ENDED
31 MARCH 1995
CONT'D

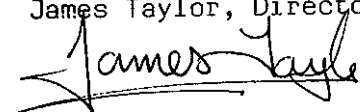
3. Acknowledge their responsibility for:

(a) Ensuring that the company keeps accounting records which comply with Section 221; and

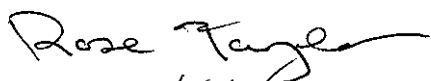
(b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of the companies Act 1985 relating to the accounts, so far as applicable to the company.

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 the 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...27/12/95.....

J. TAYLOR TECHNICAL SERVICES LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 19951. 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 & Fittings - 15% R.B.M.

- c. The company has taken advantage of the exemption in Financial Reporting Standard Number 1 from producing a cash flow statement on the grounds that it is a small company.

2. TURNOVER

The turnover represents the amount of work done in the year attributable to the Company's principal activity net of value added tax. The company commenced trading on 1 April 1994.

3. PROFIT/(LOSS) BEFORE TAXATION

1995

This is stated after charging:

Director's remuneration	4,800
	=====

4. TAXATION

The taxation charge for the year is as follows:

Corporation Tax at 25% - £13,857
=====

5. FIXED ASSETS

FIXTURES &
FITTINGS

Cost/

J. TAYLOR TECHNICAL SERVICES LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 1995

5. <u>FIXED ASSETS</u>	<u>FIXTURES & FITTINGS</u>
<u>Cost</u>	
Added in Year	1,591 =====
<u>Depreciation</u>	
Charge for year	239 ===
N.B.V. at 31/5/95	1,352 =====
6. <u>DEBTORS</u>	<u>1995</u>
Trade Debtors	12,189
ACT Recoverable	4,000
	<u>16,189</u> =====
7. <u>CREDITORS</u>	
Amounts Due Within 1 Year:	
Accrued Charges	200
ACT Payable	4,000
Corporation Tax	5,857
Other taxes	35
VAT	1,778
Director's Loan Account	<u>12,256</u>
	<u>24,126</u> =====
8. <u>SHARE CAPITAL</u>	
<u>Ordinary Shares of £1 each</u>	<u>NO. OF Shares</u>
Authorised	<u>100</u>
Allotted, issued and fully paid	<u>2</u>

J. TAYLOR TECHNICAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31 MARCH 1995

	<u>£</u>	<u>£</u>
Sales		64,091
<u>EXPENDITURE</u>		
Director Remuneration	4,973	
Travel Expenses	1,056	
Clothing	147	
Stationery	59	
Bank Interest and Charges	80	
Small Tools	1,125	
Accountancy Fees	670	
General Expenses	153	
Depreciation	<u>239</u>	
		<u>8,502</u>
NET PROFIT FOR YEAR		55,589
		=====