

Report of the Directors and
Financial Statements
for the Year Ended 30 September 1999
for
Advanté Limited

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Advanté Limited

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for the Year Ended 30 September 1999

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Advanté Limited

Company Information
for the Year Ended 30 September 1999

DIRECTORS:

J Newby FCIOB
F S Chapman
T W H Cameron FCCA
W F H Welten

SECRETARY:

I H Simpson LLB

REGISTERED OFFICE:

10/11 Argent Court
Sylvan Way
Southfields Business Park
Basildon
Essex
SS15 6TG

REGISTERED NUMBER:

653012 (England and Wales)

AUDITORS:

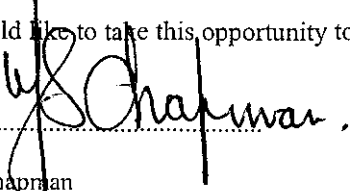
Wright Vigar & Co.
Registered Auditors
Chartered Accountants
15 Newland
Lincoln LN1 1XG

Advanté Limited

Report of the Managing Director
for the Year Ended 30 September 1999

The company performed strongly during the year, forging links with many blue chip customers. Added to this the launch of the Oasis range of self powered units was a vital ingredient in our success. Considerable investment and development of this product will continue in the coming year. We are confident that the opportunities presented by Oasis will further enhance our profits during the current year.

I would like to take this opportunity to thank our staff who have worked tirelessly during the last year.


.....
F S Chapman
Managing Director

Advanté Limited

Report of the Directors
for the Year Ended 30 September 1999

The directors present their report with the financial statements of the company for the year ended 30 September 1999.

CHANGE OF NAME

The company passed a special resolution on 1 November 1999 changing its name from Wiggins Plant Limited to Advanté Limited.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of hiring and servicing contractors' plant and machinery.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors during the year under review were:

J Newby FCIOB

F S Chapman

T W H Cameron FCCA

W F H Welten

- appointed 1.10.98

The directors holding office at 30 September 1999 did not hold any beneficial interest in the issued share capital of the company at 1 October 1998 (or date of appointment if later) or 30 September 1999.

The interest of J Newby in the share capital of Wiggins Gee Construction Limited is noted in the financial statements of that company.

YEAR 2000 COMPUTER PROBLEM

An assessment has been made, as far as is practicable, on the year 2000 computer problem and its effect on the company.

The software currently in use within the company is well known and reliable and the software manufacturers have ensured compliance with the problem.

The directors therefore consider that the year 2000 problem will not adversely affect the going concern of the company.

STATEMENT OF 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 of the company 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Advanté Limited


Report of the Directors
for the Year Ended 30 September 1999

AUDITORS

The auditors, Wright Vigar & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



I H Simpson LLB - SECRETARY

Dated: 13 January 2000

Advanté Limited

Report of the Auditors to the Shareholders of
Advanté Limited

We have audited the financial statements on pages six to twelve which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page three the company's directors are responsible for the preparation of 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.

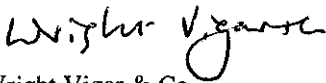
Basis of opinion

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 and performed 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 state of the company's affairs as at 30 September 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Wright Vigar & Co.
Registered Auditors
Chartered Accountants
15 Newland
Lincoln LN1 1XG

Dated: 13 January 2000

Advanté Limited

Profit and Loss Account
for the Year Ended 30 September 1999

		<u>1999</u>	<u>1998</u>
	Notes	£	£
TURNOVER		2,259,665	1,619,495
Cost of sales		<u>1,445,068</u>	<u>1,037,819</u>
GROSS PROFIT		814,597	581,676
Administrative expenses		<u>260,879</u>	<u>167,761</u>
		553,718	413,915
Other operating income		<u>9,456</u>	<u>12,260</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	563,174	426,175
Tax on profit on ordinary activities	3	<u>87,620</u>	<u>73,226</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		475,554	352,949
Dividends	4	<u>180,000</u>	<u>125,000</u>
		295,554	227,949
Retained profit brought forward		<u>662,755</u>	<u>434,806</u>
RETAINED PROFIT CARRIED FORWARD		<u>£958,309</u>	<u>£662,755</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

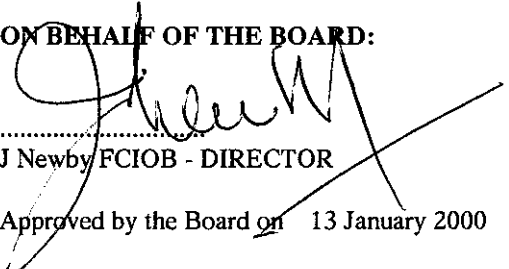
Advanté Limited

Balance Sheet
30 September 1999

		<u>1999</u>		<u>1998</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		2,230,115		866,500
CURRENT ASSETS:					
Stocks	6	38,267		22,681	
Debtors	7	551,219		222,858	
Cash at bank		<u>511,702</u>		<u>168,761</u>	
		1,101,188		414,300	
CREDITORS: Amounts falling due within one year	8	<u>2,009,375</u>		<u>592,945</u>	
NET CURRENT LIABILITIES:			<u>(908,187)</u>		<u>(178,645)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,321,928		687,855
CREDITORS: Amounts falling due after more than one year	9		(338,519)		-
PROVISIONS FOR LIABILITIES AND CHARGES:	11		<u>(25,000)</u>		<u>(25,000)</u>
			<u>£958,409</u>		<u>£662,855</u>
CAPITAL AND RESERVES:					
Called up share capital	12		100		100
Profit and loss account			<u>958,309</u>		<u>662,755</u>
Shareholders' funds	17		<u>£958,409</u>		<u>£662,855</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
J Newby FCIOB - DIRECTOR

Approved by the Board on 13 January 2000

The notes form part of these financial statements

Advanté Limited

Notes to the Financial Statements
for the Year Ended 30 September 1999

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

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

Turnover

Turnover is the value of hire charges invoiced during the year, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 5% on reducing balance, 10% on reducing balance and 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The contributions payable for the year are charged in the profit and loss account. Contributions for the year ended 30 September 1999 were £4,757.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	1999	1998
	£	£
Hire of plant and machinery	1,240,801	917,832
Depreciation - owned assets	118,638	50,002
Depreciation - assets on hire purchase contracts	12,216	-
Profit on disposal of fixed assets	(8,275)	(38,599)
Pension costs	<u>4,757</u>	<u>3,960</u>
Directors' emoluments and other benefits etc	<u>59,137</u>	<u>46,739</u>

Advanté Limited

Notes to the Financial Statements
for the Year Ended 30 September 1999

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1999	1998
	£	£
UK corporation tax	69,112	73,226
Prior year adjustment	<u>18,508</u>	<u>-</u>
	<u>87,620</u>	<u>73,226</u>

UK corporation tax has been charged at 30.50% (1998 - 31%).

4. DIVIDENDS

	1999	1998
	£	£
Equity shares:		
Interim paid - ordinary £1	-	125,000
Final proposed - ordinary £1	<u>180,000</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	<u>Improvements to property</u>	<u>Plant and machinery</u>	<u>Fixtures and fittings</u>	<u>Motor vehicles</u>	<u>Totals</u>
	£	£	£	£	£
COST:					
At 1 October 1998	-	1,082,858	25,517	52,565	1,160,940
Additions	29,708	1,422,832	55,558	11,940	1,520,038
Disposals	<u>-</u>	<u>(30,114)</u>	<u>-</u>	<u>(700)</u>	<u>(30,814)</u>
At 30 September 1999	<u>29,708</u>	<u>2,475,576</u>	<u>81,075</u>	<u>63,805</u>	<u>2,650,164</u>
DEPRECIATION:					
At 1 October 1998	-	258,355	10,184	25,901	294,440
Charge for year	3,192	108,764	9,128	9,770	130,854
Eliminated on disposals	<u>-</u>	<u>(4,689)</u>	<u>-</u>	<u>(556)</u>	<u>(5,245)</u>
At 30 September 1999	<u>3,192</u>	<u>362,430</u>	<u>19,312</u>	<u>35,115</u>	<u>420,049</u>
NET BOOK VALUE:					
At 30 September 1999	<u>26,516</u>	<u>2,113,146</u>	<u>61,763</u>	<u>28,690</u>	<u>2,230,115</u>
At 30 September 1998	<u>-</u>	<u>824,503</u>	<u>15,333</u>	<u>26,664</u>	<u>866,500</u>

Advanté Limited

Notes to the Financial Statements
for the Year Ended 30 September 1999

5. TANGIBLE FIXED ASSETS (continued)

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<u>Plant and Machinery</u> £
COST:	
Additions	575,765
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At 30 September 1999	575,765
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DEPRECIATION:	
Charge for the year	23,450
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At 30 September 1999	23,450
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NET BOOK VALUE:	
At 30 September 1999	552,315
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6. STOCKS

	1999 £	1998 £
Raw materials	18,554	5,172
Finished goods	<u>19,713</u>	<u>17,509</u>
	<u>38,267</u>	<u>22,681</u>

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1999 £	1998 £
Trade debtors	443,976	166,073
Other debtors	59,509	26,580
Prepayments	23,319	5,819
Due from group undertakings	<u>24,415</u>	<u>24,386</u>
	<u>551,219</u>	<u>222,858</u>

Advanté Limited

Notes to the Financial Statements
for the Year Ended 30 September 1999

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1999 £	1998 £
Hire purchase contracts (see note 10)	177,311	-
Trade creditors	589,348	243,221
Due to group undertakings	462,414	194,180
Other creditors	549,706	82,318
Dividend proposed	180,000	-
Corporation tax	50,596	73,226
	<u>2,009,375</u>	<u>592,945</u>

**9. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	1999 £	1998 £
Hire purchase contracts (see note 10)	<u>338,519</u>	<u>-</u>

10. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	1999 £	Hire purchase contracts 1998 £
Gross obligations repayable:		
Within one year	212,733	-
Between one and five years	<u>364,154</u>	<u>-</u>
	<u>576,887</u>	<u>-</u>
Finance charges repayable:		
Within one year	35,422	-
Between one and five years	<u>25,635</u>	<u>-</u>
	<u>61,057</u>	<u>-</u>
Net obligations repayable:		
Within one year	177,311	-
Between one and five years	<u>338,519</u>	<u>-</u>
	<u>515,830</u>	<u>-</u>

Advanté Limited

Notes to the Financial Statements
for the Year Ended 30 September 1999

10 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES (continued)

The following payments are committed to be paid within one year:

	Operating leases	
	1999 £	1998 £
Expiring:		
Within one year	4,562	-
Between one and five years	<u>30,909</u>	<u>11,514</u>
	<u>35,471</u>	<u>11,514</u>

11. PROVISIONS FOR LIABILITIES AND CHARGES

	1999 £	1998 £
Deferred taxation	<u>25,000</u>	<u>25,000</u>

	Deferred taxation £
Balance at 1 October 1998	<u>25,000</u>
Balance at 30 September 1999	<u>25,000</u>

Deferred taxation for which provision has been made in the financial statements and the amounts for which no provision has been made, are as follows:

	Provided		Not provided	
	1999 £	1998 £	1999 £	1998 £
Accelerated capital allowances	<u>25,000</u>	<u>25,000</u>	<u>215,825</u>	<u>131,700</u>

12. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1999 £	1998 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Advanté Limited

Notes to the Financial Statements
for the Year Ended 30 September 1999

13. ULTIMATE PARENT COMPANY

The immediate parent company is Wiggins Gee Construction Limited, a company incorporated in England and Wales. The ultimate holding company is Headcrown Limited, a company incorporated in England and Wales.

14. CONTINGENT LIABILITIES

The company is party to an unlimited cross guarantee and debenture in respect of bank overdrafts of the Wiggins Gee Group companies which at 30 September 1999 amounted to £2,405,038 (1998:£2,685,849).

15. CAPITAL COMMITMENTS

	1999 £	1998 £
Contracted but not provided for in the financial statements	<u>149,948</u>	<u>-</u>

16. POST BALANCE SHEET EVENTS

On 1 October 1999 100% of the issued share capital of Advante Limited was transferred from Wiggins Gee Construction Limited to Wiggins Gee Group Limited for the sum of £830,000.

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999 £	1998 £
Profit for the financial year	475,554	352,949
Dividends	<u>(180,000)</u>	<u>(125,000)</u>
NET ADDITION TO SHAREHOLDERS' FUNDS	295,554	227,949
Opening shareholders' funds	<u>662,855</u>	<u>434,906</u>
CLOSING SHAREHOLDERS' FUNDS	<u>958,409</u>	<u>662,855</u>
 Equity interests	 <u>958,409</u>	 <u>662,855</u>