

REGISTERED NUMBER : 00684392
ENGLAND AND WALES

A. CLARKE & SONS LIMITED

DIRECTORS

Arthur Clarke
Kathleen Joan Clarke
Michael David Clarke
Robert Victor Clarke
Phillip Charles Clarke
Richard David Marsh

SECRETARY

Robert Victor Clarke

REGISTERED OFFICE

White House Meadow,
Felsted,
Essex,
CM6 3LD.

AUDITORS

Messrs. Mayor, Cuttle & Co.
165 New London Road
Chelmsford
Essex
CM2 0AD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1996

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- 3 Report of the Auditors
- Financial Statements comprising:
- 4 Profit and Loss Account
- 5 Balance Sheet
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A. CLARKE & SONS LIMITED**REPORT OF THE DIRECTORS**

The Directors present their Annual Report with the audited Financial Statements of the Company for the year ended 31st March 1996.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of Scrap Metal Merchants.

DIRECTORS

The Directors in office in the year and their beneficial interests in the Company's Issued Ordinary Share Capital were as follows:

	<u>Ordinary £1 Shares</u> <u>31st March 1996</u>	<u>Ordinary £1 Shares</u> <u>31st March 1995</u>
Arthur Clarke	520	520
Kathleen Joan Clarke	320	320
Michael David Clarke	50	50
Robert Victor Clarke	50	50
Phillip Charles Clarke	50	50
Richard David Marsh	10	10

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.

A. CLARKE & SONS LIMITED

REPORT OF THE DIRECTORS

(continued)

AUDITORS

The Auditors, Messrs. Mayor, Cuttle & Co. will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

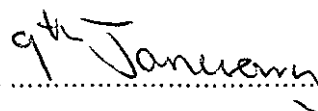
In preparing the above Report, the Directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the
Board of Directors



Secretary

Approved by the Board

Dated:  1996

AUDITORS' REPORT TO THE SHAREHOLDERS OF

A. CLARKE & SONS LIMITED

We have audited the Financial Statements on Pages 4 to 9, which have been prepared in accordance with the Accounting Policies set out on Page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in Page 1, 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 Financial Statements and to report our opinion to you.

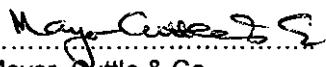
BASIS OF OPINION

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 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 mis-statement, 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 31st March 1996, 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.


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Maynard, Cuttle & Co.
Chartered Accountants and Registered Auditors
165 New London Road
Chelmsford
Essex CM2 0AD

Dated: 10/11 1997

A. CLARKE & SONS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1996

	Notes	<u>1996</u> £	<u>1995</u> £
TURNOVER - Continuing Operations	2	227,914	213,092
Cost of Sales		121,194	119,579
GROSS PROFIT		<u>106,720</u>	<u>93,513</u>
Administrative Costs		(108,324)	(95,729)
Profit on Sale of Fixed Assets		453	8,063
OPERATING (LOSS)/PROFIT - Continuing Operations	3	<u>(1,151)</u>	<u>5,847</u>
(LOSS)/PROFIT on ordinary activities before Taxation		<u>(1,151)</u>	<u>5,847</u>
TAXATION		<u>533</u>	<u>1,287</u>
(LOSS)/PROFIT for the financial year after Taxation		<u>(618)</u>	<u>4,560</u>
RETAINED PROFIT at beginning of the year		17,533	12,973
RETAINED PROFIT at end of the year		£ <u>16,915</u>	£ <u>17,533</u>

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the Profit or Loss for the above two financial years.

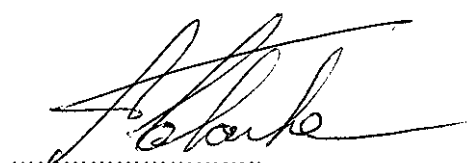
None of the Company's activities were acquired or discontinued during the above two financial years.

A. CLARKE & SONS LIMITED**BALANCE SHEET AS AT 31ST MARCH 1996**

	Notes	<u>1996</u> £	<u>1995</u> £
FIXED ASSETS			
Tangible Assets	4	66,388	77,416
CURRENT ASSETS			
Stocks		14,390	13,402
Debtors	5	487	4,092
Cash at Bank and in Hand		28,502	1,107
		<u>43,379</u>	<u>18,601</u>
CREDITORS: amounts falling due within one year	6	90,190	75,289
NET CURRENT LIABILITIES		<u>(46,811)</u>	<u>(56,688)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,577	20,728
PROVISIONS FOR LIABILITIES AND CHARGES	7	1,662	2,195
		£ <u>17,915</u>	£ <u>18,533</u>
CAPITAL AND RESERVES			
Called Up Share Capital	8	1,000	1,000
Profit and Loss Account		16,915	17,533
SHAREHOLDERS' FUNDS	9	£ <u>17,915</u>	£ <u>18,533</u>

The Directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the Financial Statements and have done so on the grounds that, in their opinion, the Company qualifies as a small company

Signed on behalf of
the Board of Directors



Director - Approved by the Board

Dated: 9/1/1997

A. CLARKE & SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH MARCH 1996

1. ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain Fixed Assets.

Cash Flow

The Financial Statements do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

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

Freehold Buildings	-	Nil
Plant and Machinery	-	25% on written down values
Motor Vehicles	-	25% on written down values

No depreciation is provided on Freehold Property as it is the policy of the Company to adequately maintain its properties in good condition so as to prolong their useful life. Any depreciation charge based on the extended useful life of the properties would not be material.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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 any liability will not arise in the foreseeable future.

A. CLARKE & SONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 1996****2. TURNOVER**

There was no turnover attributable to geographical markets outside the United Kingdom - 1995 (Nil).

3. OPERATING (LOSS)/PROFIT

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
The operating (Loss)/Profit is stated after charging:		
Depreciation of Tangible Fixed Assets	16,281	19,951
Auditors' Remuneration	<u>700</u>	<u>650</u>
Directors' Emoluments - For Services as Directors	<u>50,540</u>	<u>53,925</u>

4. TANGIBLE FIXED ASSETS

	<u>Buildings</u>	<u>Vehicles and Plant</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>			
At 1st April 1995	17,536	196,870	214,406
Additions	-	5,900	5,900
Disposals	-	(4,586)	(4,586)
At 31st March 1996	<u>17,536</u>	<u>198,184</u>	<u>215,720</u>
<u>Depreciation</u>			
At 1st April 1995	-	136,990	136,990
On Disposals	-	(3,939)	(3,939)
Charge for the year	-	16,281	16,281
At 31st March 1996	<u>-</u>	<u>149,332</u>	<u>149,332</u>
<u>Net Book Values</u>			
At 31st March 1996	<u>17,536</u>	<u>48,852</u>	<u>66,388</u>
At 31st March 1995	<u>17,536</u>	<u>59,880</u>	<u>77,416</u>

A. CLARKE & SONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 1996**
(continued)

5. DEBTORS	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Trade Debtors	-	3,468
Other Debtors	487	624
	<u>487</u>	<u>4,092</u>

6. CREDITORS : amounts falling due within one year	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Trade Creditors	2,281	1,876
Other Creditors	87,909	73,413
	<u>90,190</u>	<u>75,289</u>

7. PROVISIONS FOR LIABILITIES AND CHARGES

	<u>Opening Position</u>	<u>Profit and Loss Account</u>	<u>Other Movements</u>	<u>Closing Position</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Deferred Tax	2,195	(533)	-	1,662

8. CALLED UP SHARE CAPITAL

	<u>1996</u>		<u>1995</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Authorised Ordinary Shares of £1 each	1,000	1,000	1,000	1,000
Allotted, Called Up and Fully Paid Ordinary Shares of £1 each	1,000	1,000	1,000	1,000

A. CLARKE & SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996
(continued)

9. SHAREHOLDERS' FUNDS

(a) Analysis of Shareholders' Funds :

Shareholders' Funds did not include any non-equity interest.

(b) Reconciliation of movements
in Shareholders' Funds:

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
(Loss)/Profit for the financial year after taxation	(618)	4,560
Opening Shareholders' Funds at 1st April 1995	18,533	13,973
Closing Shareholders' Funds at 31st March 1996	£ <u><u>17,915</u></u>	£ <u><u>18,533</u></u>