

Company No. 1126497

NETWORK PLANT LIMITED
REPORT AND FINANCIAL STATEMENTS
3rd January 1993



Network Plant Limited

Directors

B. J. Adams, FCIOB, MBIM, F.Inst.D	(Chairman)
S. R. Charlick, BSc (Econ), FCA	(Joint Managing Director)
R. C. Gardner	(Joint Managing Director)
G. D. Bell, FCMA, FBIM, FFB	
R.B. Adcock, MCIOB, FASI	
P.J. Norman, FCA	

Secretary and Registered Office

P.E. Pordage, BA, FCCA, ACIS
Roman House, 13/27 Grant Road, Croydon, Surrey, CR9 6BU

Auditors

Moore Stephens
Chartered Accountants
St. Paul's House, Warwick Lane, London, EC4P 4BN

Report of the Directors

The directors submit their report and the audited financial statements for the year ended 3rd January 1993.

Activities

The company's principal activities are plant hire and the maintenance and repair of plant, tools and vehicles.

Profit and Loss Account

The profit for the year after taxation amounted to £65,602 (1991: loss of £22,200) which is to be added to profits retained in the business.

The directors do not recommend the payment of a dividend for the year.

Employees

Employees throughout the group are on the payroll of the parent company, which charges the operating subsidiaries for their services.

Directors

Interests in the Group

Mr. B.J. Adams, Mr. R.B. Adcock, Mr. G.D. Bell, and Mr. S.R. Charlick are also directors of the parent company, R. Mansell Limited, and their interests in the group, as defined by the Companies Act 1985, are set out in the directors' report attached to the financial statements of that company for the year ended 3rd January 1993.

Network Plant Limited
Report of the Directors (Continued)

Directors (Continued)

The interests of the remaining directors in the share capital of R. Mansell Limited at the beginning and end of the year were as follows:-

	<u>3.1.93</u>		<u>29.12.91</u>	
	<u>Shares of 25p each</u>		<u>Shares of 25p each</u>	
	<u>Ordinary</u>	<u>Pref. Ord.</u>	<u>Ordinary</u>	<u>Pref. Ord.</u>
R.C. Gardner	-	-	-	-
P.J. Norman	15,098	-	15,058	-

Retirement of Directors

In accordance with the Articles of Association Mr. B.J. Adams and Mr. P.J. Norman will retire at the Annual General Meeting and, being eligible, they will offer themselves for re-election.

Auditors

The auditors, Moore Stephens, are willing to continue in office and a resolution for their reappointment and authorising the directors to fix their remuneration will be submitted to the Annual General Meeting.

By Order of the Board



P. E. PORDAGE

Secretary

8th April 1993

Network Plant Limited
 Profit and Loss Account
 For the year ended 3rd January 1993

	<u>Note</u>	<u>1992</u>	<u>1991</u>
Turnover	1(c)	3,476,875	4,069,150
Cost of sales	2	2,159,153	2,630,750
		<hr/>	<hr/>
Gross Profit		1,317,722	1,438,400
Administrative expenses	2	1,180,578	1,428,304
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	137,144	10,096
Taxation on profit on ordinary activities	4	71,542	32,296
		<hr/>	<hr/>
Retained profit/(loss) for the Financial Year	11	£ 65,602	£ (22,200)
		<hr/>	<hr/>

Network Plant Limited
Balance Sheet at 3rd January 1993

	<u>Note</u>	<u>3.1.93</u>	<u>29.12.91</u>
Tangible Fixed Assets	5	292,990	482,388
Current Assets			
Stocks	6	123,280	151,874
Debtors	7	818,494	492,075
		941,774	643,949
Creditors, amounts falling due within one year	8	73,375	30,550
Net Current Assets		868,399	613,399
Total Assets less Current Liabilities		£ 1,161,389	£ 1,095,787
Capital and Reserves			
Called up share capital	9	225,000	225,000
Profit and loss account	10	936,389	870,787
		£ 1,161,389	£ 1,095,787

Approved by the Board on 8th April 1993

B.J. ADAMS Director

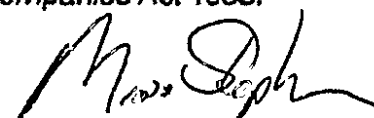
**Report of the Auditors to the Members of
Network Plant Limited**

We have audited the above financial statements on pages 3 to 7 in accordance with auditing standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 3rd January 1993 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

St. Paul's House,
London, EC4P 4BN

8th April 1993



MOORE STEPHENS
Chartered Accountants

Registered Auditor

Network Plant Limited**Notes to the Financial Statements - 3rd January 1993****1. Principal Accounting Policies****(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

(b) Accounting Date

For management control purposes the year is divided into three four-month periods, which end on the Sunday before the first Wednesday in the following month, and the annual financial statements are drawn to coincide.

(c) Turnover

Turnover for the year is the total of invoices issued less credit notes, exclusive of Value Added Tax.

(d) Depreciation

The cost of fixed assets is depreciated by equal annual instalments over their expected lives at the annual rate of 25 per cent.

(e) Stocks

Stocks are stated at the lower of cost or net realisable value.

(f) Deferred taxation

Provision for deferred taxation is made except where it can be shown that the taxation deferred will not be payable in the foreseeable future.

2. Cost of Sales and Administrative Expenses

These consist of charges and transfers from the parent company and incorporate all staff costs. No directors are remunerated directly by the company.

Administrative expenses include a contribution towards head office expenses which is based on the use made of head office facilities and the company's ability to make such a contribution.

3. Profit on Ordinary Activities before Taxation

Profit on ordinary activities before taxation is stated after charging depreciation on tangible fixed assets amounting to £257,857 (1991:£295,307).

Network Plant Limited

Notes to the Financial Statements - 3rd January 1993 (Continued)

4.	Taxation on Ordinary Activities	<u>1992</u>	<u>1991</u>
	United Kingdom corporation tax based on the profit for the year, as adjusted for taxation purposes at a rate of 33% (1991 - 33.25%)	73,375	30,550
	Prior year overprovision	(1,833)	1,746
		<hr/>	<hr/>
		£ 71,542	£ 32,296
		<hr/>	<hr/>
5.	Tangible Fixed Assets	<u>Plant and Machinery</u>	
	Cost		
	At 30th December 1991	1,844,597	
	Additions	94,858	
	Disposals	(103,839)	
		<hr/>	
	At 3rd January 1993	1,835,616	
	Depreciation		
	At 30th December 1991	1,362,209	
	Charge for year	257,857	
	On disposal	(77,440)	
		<hr/>	
	At 3rd January 1993	1,542,626	
	Written down value		
	At 3rd January 1993	£ 292,990	
		<hr/>	
	At 30th December 1991	£ 482,388	
		<hr/>	
6.	Stocks	<u>1992</u>	<u>1991</u>
	Raw materials and consumables	£ 123,280	£ 151,874
		<hr/>	<hr/>
7.	Debtors		
	All amounts falling due within one year		
	Owing from group companies	634,627	294,442
	Trade debtors	177,291	180,893
	Other debtors	6,576	16,740
		<hr/>	<hr/>
		£ 818,494	£ 492,075
		<hr/>	<hr/>

Network Plant Limited

Notes to the Financial Statements - 3rd January 1993 (Continued)

8.	Creditors - Amounts falling due within one year	<u>1992</u>	<u>1991</u>
	Corporation tax	£ 73,375	£ 30,550
		<hr/>	<hr/>
9.	Called up Share Capital		
	Ordinary shares of £1 each Authorised	£ 500,000	£ 500,000
		<hr/>	<hr/>
	Allotted, called up and fully paid	£ 225,000	£ 225,000
		<hr/>	<hr/>
10.	Reserves		
		<u>Profit and Loss Account</u>	
	At 30th December 1991	870,787	
	Retained profit for the year	65,602	
		<hr/>	
	At 3rd January 1993	£ 936,389	
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12.	Ultimate Holding Company		
	The company is a wholly-owned subsidiary of R. Mansell Limited, which is incorporated in Great Britain. Copies of the group accounts may be obtained from the Company Secretary, R. Mansell Limited, Roman House, Grant Road, Croydon CR9 6BU.		