

Company No: 1155041

TOMLINSON & WHITE (CONTRACTS) LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 1995

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The following page does not form part of the statutory accounts:

10	DETAILED PROFIT AND LOSS ACCOUNT
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DR R K ASHTON
CHARTERED ACCOUNTANT
14 WOODSIDE CLOSE
AMERSHAM
BUCKS HP6 5EG



TOMLINSON & WHITE (CONTRACTS) LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting their report and financial statements for the year ended 31 December 1995.

REPORTING OBLIGATIONS

Company Law requires the directors to prepare the financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss 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 the keeping of 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.

REVIEW OF THE BUSINESS

The company's main source of income is derived from public works contracting and plant hire and this remained unchanged throughout the year.

The year end position was satisfactory and the directors expect that the present level of activity will be maintained in the coming year.

RESULTS

The detailed results for the year are set out on page 4 and the related notes. No dividends were paid in the year. (1994 - nil)

TOMLINSON & WHITE (CONTRACTS) LIMITED

DIRECTORS' REPORT continued

DIRECTORS

The directors and their interests, including their families, in the shares of the company were as follows:

	£1 Ordinary Shares	
	<u>1995</u>	<u>1994</u>
R D Brailsford	3,000	3,000
K R Hibbard	1,000	1,000
R D Hayes	1,000	1,000
Mrs J Brailsford	2,500	2,500

Mr R D Hayes retires by rotation and being eligible offers himself for re-election.

According to the register of Directors' interests, no rights to subscribe for shares or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

FIXED ASSETS

A detailed disclosure note is set out on page 8, note 6.

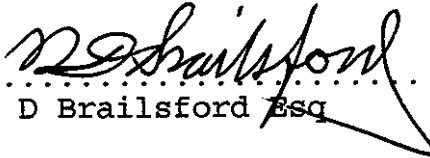
AUDITOR

The company's Auditor, Dr R K Ashton FCA, having expressed his agreement, will be re-appointed under Section 385 Companies Act 1985.

EVENTS SINCE THE END OF THE YEAR

There have been no significant events which have affected the company since the end of the year.

Signed on behalf of the
board of directors


.....
R D Brailsford Esq

.....27/3/96.....
Date

AUDITOR'S REPORT TO THE SHAREHOLDERS OF
TOMLINSON & WHITE (CONTRACTS) LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described on 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 statements and to report our opinion to you.


BASIS OF OPINION

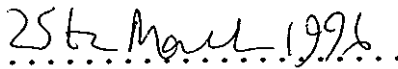
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates, and judgements 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 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 accounts give a true and fair view of the state of the company's affairs at 31st December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


.....
Dr R K Ashton
Registered Auditor
Chartered Accountant
14 Woodside Close
Amersham
Bucks HP6 5EG


.....
Date

TOMLINSON & WHITE (CONTRACTS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1995

	<u>NOTES</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
TURNOVER	1	433,901	491,432
Cost of sales		<u>312,430</u>	<u>367,812</u>
GROSS PROFIT		121,471	123,620
Administration costs		<u>111,316</u>	<u>113,132</u>
OPERATING PROFIT	3	10,155	10,488
Interest payable	4	<u>7,038</u>	<u>6,707</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAX</u>		3,117	3,781
<u>TAXATION ON PROFIT ON</u> <u>ORDINARY ACTIVITIES</u>	5	<u>994</u>	<u>1,370</u>
<u>RETAINED PROFIT TRANSFERRED</u> <u>TO RESERVES</u>	11	<u>2,123</u>	<u>2,411</u>

The accompanying notes and statement of accounting policies form part of this statement.


There were no recognised gains or losses for either year ended 31st December 1995 or for the year ended 31st December 1994 other than those reported in the profit and loss account.

There were no activities discontinued or commenced during either year ended 31st December 1995 or 31st December 1994.

TOMLINSON & WHITE (CONTRACTS) LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1995

	<u>NOTES</u>	<u>1995</u> £	<u>1994</u> £
TANGIBLE FIXED ASSETS	6	<u>81,479</u>	<u>88,828</u>
CURRENT ASSETS			
Stocks	7	15,636	5,566
Debtors	8	67,920	76,915
Cash at bank and in hand		<u>1,609</u>	<u>1,202</u>
		<u>85,165</u>	<u>83,683</u>
<u>CREDITORS: amounts falling due within one year</u>	9	<u>105,966</u>	<u>108,746</u>
<u>NET CURRENT LIABILITIES</u>		<u>(20,801)</u>	<u>(25,063)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		60,678	63,765
<u>CREDITORS: amounts falling due after more than one year</u>			
HP and leasing obligations		<u>13,025</u>	<u>18,235</u>
		<u>47,653</u>	<u>45,530</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	10	10,000	10,000
Profit and Loss Account	11	<u>37,653</u>	<u>35,530</u>
		<u>47,653</u>	<u>45,530</u>

Signed and approved on behalf of the board on the date below.


R D Brailsford Esq

.....27/3/96.....
Date

The accompanying notes and statements of accounting policies form part of this statement.

TOMLINSON & WHITE (CONTRACTS) LIMITED

NOTES TO THE ACCOUNTS AT 31ST DECEMBER 1995

1 ACCOUNTING POLICIES

(a) Accounting Convention

The accounts are prepared under the historical cost convention.

(b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its estimated useful life after accounting for the respective asset's estimated residual value. The following rates are used:

Motor vehicles	13.84% & 22.50%
Plant and equipment	15.37% & 15.17%

(c) Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value as follows:

- (a) Cost incurred in bringing each product to its present location and condition:
 - (i) Raw materials - purchases cost based on a first-in, first-out basis.
 - (ii) Work in progress - the cost of direct material and labour plus attributable overheads.
- (b) Net realisable value is based on estimated selling price less any additional costs expected to be incurred in completing and disposing of the final product.

Turnover

Turnover represents the invoiced amount of goods and services provided stated net of value added tax.

Finance lease and hire purchase contracts

Assets acquired under finance lease and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their respective useful lives. The interest element of rental obligations is charged to the Profit and Loss Account over the period of the agreement using the reducing balance method.

TOMLINSON & WHITE (CONTRACTS) LIMITED

NOTES TO THE ACCOUNTS AT 31ST DECEMBER 1995 continued

Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Cash flow statement

As permitted by the Financial Reporting Standard 1 the company has not prepared a cash flow statement on the grounds that it qualifies as a small company.

Deferred taxation

The charge for taxation is based on the results for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2 STAFF COSTS

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Wages and salaries	124,704	132,283
Social security costs	11,248	11,348
Redundancy costs	-	5,149
	<u>135,952</u>	<u>148,780</u>

3 OPERATING PROFIT

This is stated after charging:

Directors' remuneration		
Salaries	37,430	42,929
Employers NI	<u>4,706</u>	<u>4,100</u>
	<u>42,136</u>	<u>47,029</u>

The market value of benefits in kind which have been provided to the Director's has been estimated at £11,000 (1994 £10,000).

Audit fee	<u>2,000</u>	<u>1,900</u>
Hire of equipment and leasing	<u>29,655</u>	<u>27,080</u>
Depreciation	<u>12,431</u>	<u>16,315</u>

TOMLINSON & WHITE (CONTRACTS) LIMITED

NOTES TO THE ACCOUNTS AT 31ST DECEMBER 1995 continued

4	<u>INTEREST PAYABLE</u>	<u>1995</u>	<u>1994</u>
		£	£
	Interest on loans repayable wholly within five years	<u>7,038</u>	<u>6,707</u>

5 TAXATION

The taxation charge is made up as follows:

	<u>1995</u>	<u>1994</u>
	£	£
Current year United Kingdom Corporation Tax at 25% based on the results for the year (1994 - 25%)	<u>994</u>	<u>1,370</u>

6 TANGIBLE ASSETS

	<u>OWNED</u>			<u>LEASED</u>	
	<u>Total</u>	<u>Motor Vehicles</u>	<u>Plant & Equipment</u>	<u>Motor Vehicles</u>	<u>Plant & Equipment</u>
	£	£	£	£	£
<u>Cost</u>					
1.1.95	181,121	33,248	85,609	7,321	54,943
Additions	13,112	8,295	4,177	-	640
Disposals	(14,965)	(14,965)	-	-	-
31.12.95	<u>179,268</u>	<u>26,578</u>	<u>89,786</u>	<u>7,321</u>	<u>55,583</u>
<u>Depreciation</u>					
1.1.95	92,293	22,265	44,672	6,001	19,355
For the year	14,584	1,855	6,937	297	5,495
On disposals	(9,087)	(9,087)	-	-	-
31.12.95	<u>97,790</u>	<u>15,033</u>	<u>51,609</u>	<u>6,298</u>	<u>24,850</u>
<u>Net book value</u>					
At 31.12.95	<u>81,478</u>	<u>11,545</u>	<u>38,177</u>	<u>1,023</u>	<u>30,733</u>
At 31.12.94	<u>88,828</u>	<u>10,983</u>	<u>40,937</u>	<u>1,320</u>	<u>35,588</u>

7	<u>STOCK</u>	<u>1995</u>	<u>1994</u>
		£	£
	Stock	1,969	1,457
	Work in progress	<u>13,667</u>	<u>4,109</u>
		<u>15,636</u>	<u>5,566</u>

8 DEBTORS

	Trade debtors	55,919	66,333
	Prepayments and accrued income	<u>12,001</u>	<u>10,582</u>
		<u>67,920</u>	<u>76,915</u>

TOMLINSON & WHITE LIMITED

NOTES TO THE ACCOUNTS AT 31ST DECEMBER 1995 continued

9	<u>CREDITORS: due in one year</u>	<u>1995</u> £	<u>1994</u> £
	Corporation Tax	994	1,371
	Bank overdraft secured	49,829	42,616
	Trade creditors	27,015	24,154
	Taxation and Social Security	6,775	13,768
	Hire purchase and leasing obligations	6,513	13,086
	Directors current account	-	337
	Accruals and deferred income	<u>14,840</u>	<u>13,414</u>
		<u>105,966</u>	<u>108,746</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the company. The security was registered on the 6th December 1994.

10 CALLED UP SHARE CAPITAL

Authorised:		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Issued and fully paid:		
Ordinary share of £1 each	<u>10,000</u>	<u>10,000</u>

11 MOVEMENT ON RESERVES

Reserves at 31.12.94/93	45,530	43,119
Retained Profit	<u>2,123</u>	<u>2,411</u>
<u>Reserves at 31.12.95/94</u>	<u>47,653</u>	<u>45,530</u>

12 COMMITMENTS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

At 31st December 1995 the company had obligations under Finance Lease and Hire Purchase Contracts as set out below:

	<u>1995</u> £	<u>1994</u> £
Within one year	8,133	15,346
In the second to fifth year	<u>16,266</u>	<u>22,771</u>
	24,399	38,117
<u>Less: Finance charges</u>	<u>4,960</u>	<u>6,796</u>
	<u>19,439</u>	<u>31,321</u>