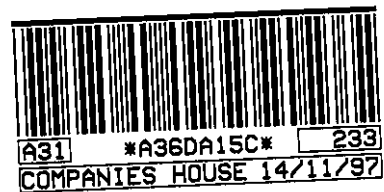


Company No: 1198998

NFBTE HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1996



NFBTE HOLDINGS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 1996

The directors present their report and financial statements for the year ended 31 December 1996.

PRINCIPAL ACTIVITY

The company did not trade during the year.

DIRECTORS AND INTEREST

The directors who served during the year were:

P Horsepool
I A Deslandes
J A Southworth
J K Bagnall
F H Davies

No Director held any beneficial interest in the share capital of the company.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company. In preparing those statements, the directors are required to:

- i. select suitable accounting policies and then apply them consistently
- ii. make judgements and estimates that are reasonable and prudent
- iii. prepare the accounts 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NFBTE HOLDINGS LIMITED

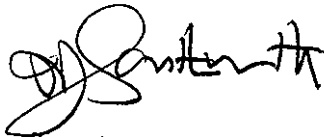
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 1996

AUDITORS

Grant Thornton offer themselves for reappointment in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'D. Thornton', is written over the printed name 'Secretary'.

Secretary
22 October 1997

REPORT OF THE AUDITORS

TO THE MEMBERS OF

NFBTE HOLDINGS LIMITED

We have audited the financial statements on pages 4 and 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 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.

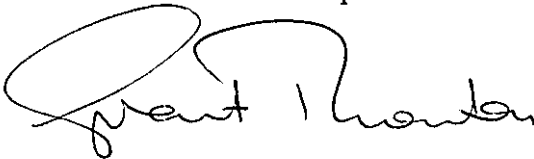
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination of evidence relevant to the amounts and disclosures in the financial statements.

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 at 31 December 1996 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'Grant Thornton', is written over a horizontal line.

GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
LONDON

22 October 1997

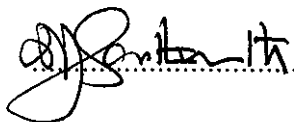
NFBTE HOLDINGS LIMITED

BALANCE SHEET AT 31 DECEMBER 1996

	<u>1996</u>	<u>1995</u>
<u>DEBTORS</u>		
Called up share capital not paid	<u>£100</u>	<u>£100</u>
<u>CAPITAL AND RESERVES</u>		
Called up share capital	<u>£100</u>	<u>£100</u>

The financial statements were approved by the Board of Directors on 22 October 1997.

The Company was dormant throughout the year.

 J A Southworth
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

NFBTE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1996

1. **ACCOUNTING POLICIES**

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

2. **SHARE CAPITAL**

	<u>1996</u>	<u>1995</u>
Authorised		
Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted and called up		
Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

3. **BENEFICIAL HOLDING**

The company acts as a nominee of the Construction Confederation (formerly Building Employers Confederation) which is the beneficial owner of the entire share capital.