

SKIP UNITS (SALES) LIMITED

FINANCIAL STATEMENTS

- year ended -

31ST MAY 1998

1312065



SKIP UNITS (SALES) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 1998

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SKIP UNITS (SALES) LIMITED

(Registered in England No: 1312065)

DIRECTORS

A Muirhead
R Wake

SECRETARY

R Wake

REGISTERED OFFICE

Sinfin Lane Industrial Estate
DERBY
DE24 9GL

AUDITORS

Smith Cooper & Partners
Chartered Accountants
Majority House
51 Lodge Lane
DERBY
DE1 3HB

SKIP UNITS (SALES) LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MAY 1998

The directors present their annual report and audited financial statements for the year ended 31st May 1998.

REVIEW OF BUSINESS

The company did not trade during the year.

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and 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 to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

DIVIDEND

The directors do not recommend the payment of a dividend.

DIRECTORS' INTERESTS

No directors had any direct interest in the share capital of the company.

AUDITORS

In accordance with Section 385(2) of the Companies Act 1985 a resolution proposing the re-appointment of Smith Cooper & Partners as auditors to the company will be put to the annual general meeting.

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

By Order of the Board



R WAKE
Secretary

SKIP UNITS (SALES) LIMITED
AUDITORS' REPORT TO THE MEMBERS OF
SKIP UNITS (SALES) LIMITED

We have audited the financial statements on pages 4 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

As described on page 2 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.

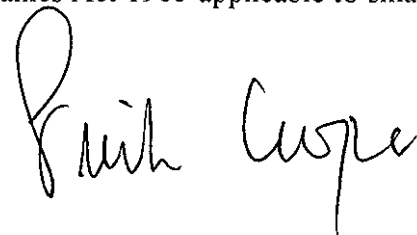
Basis of Opinion

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 judgments made by the directors in the preparation of the financial statements, and 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 at 31st May 1998 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



SMITH COOPER & PARTNERS
Registered Auditors
Chartered Accountants

DERBY: 27th August 1998

SKIP UNITS (SALES) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 1998

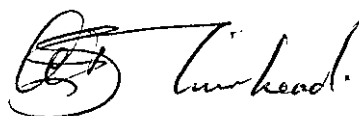
BALANCE SHEET

	Note	31.5.98	31.5.97
DEBTORS	2	£100	£100
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	3	£100	£100
		<u> </u>	<u> </u>

The company was dormant throughout the year ended 31st May 1998

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

Approved by the Directors on 26th August 1998



A MUIRHEAD
DIRECTOR

The notes on page 5 form part of these financial statements.

<p style="text-align: center;">SKIP UNITS (SALES) LIMITED</p> <p style="text-align: center;">NOTES RELATING TO THE FINANCIAL STATEMENTS</p> <p style="text-align: center;">YEAR ENDED 31ST MAY 1998</p>
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1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the historical cost accounting rules as set out in Schedule 4 of the Companies Act 1985.

2. DEBTORS	31.5.98	31.5.97
Group debtors	£100	£100
	<u> </u>	<u> </u>

3. CALLED UP SHARE CAPITAL

AUTHORISED

100 ordinary shares at £1 each	£100	£100
	<u> </u>	<u> </u>

ALLOTTED AND ISSUED

100 ordinary shares of £1 each	£100	£100
	<u> </u>	<u> </u>

4. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Skip Units Limited, a company incorporated in the United Kingdom and registered in England and Wales.