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GOODMAN PRICE DEMOLITION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 1995

Company Number: 1446685

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FRASER RUSSELL
Chartered Accountants
4 London Wall Buildings
Blomfield Street
London EC2M 5NT

GOODMAN PRICE DEMOLITION LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report, together with the audited financial statements of the company for the year ended 31st July 1995.

Results and dividend

The profit for the year, after taxation, amounted to £6,778, and has been transferred to reserves (1994: £18,724).

The directors do not recommend the payment of a dividend (1994: £nil).

Review of the business

The company's principal activity during the year was that of demolition contractors. The directors consider the year end financial position, and the level of activity throughout the year to be satisfactory.

Directors and their interests

The directors of the company throughout the year were as follows:

T G Mills (Chairman)
S T Mills
P J Scarborough
T F Moxon
D A Sherwin

None of the directors have any beneficial interest in the shares of the company.

The directors are also the directors of A & J Bull (Holdings) Limited, this company's ultimate parent company and therefore their shareholdings are not required to be shown in this company's register of directors' interests.

Statement of 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

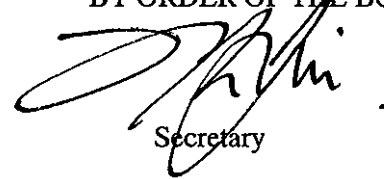
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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.

GOODMAN PRICE DEMOLITION LIMITED**REPORT OF THE DIRECTORS**
(continued)**Auditors**

In accordance with Section 385 of the Companies Act 1985 a resolution proposing the reappointment of Messrs. Fraser Russell, Chartered Accountants and Registered Auditors, will be put to the Annual General Meeting.

BY ORDER OF THE BOARD


Secretary

Registered Office:
4 London Wall Buildings
Blomfield Street
London
EC2M 5NT

Date: 1st November 1995

AUDITORS' REPORT TO THE SHAREHOLDERS OF**GOODMAN PRICE DEMOLITION 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 page 6.

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, 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, 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 as at 31st July 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants
and Registered Auditors

4 London Wall Buildings
Blomfield Street
London
EC2M 5NT

Date:

12 November 1995

GOODMAN PRICE DEMOLITION LIMITED**PROFIT AND LOSS ACCOUNT****For the year ended 31st July 1995**


	Notes	1995 £	1994 £
Turnover		616,910	1,070,887
Cost of sales		(568,630)	(998,978)
		<hr/>	<hr/>
Gross profit		48,280	71,909
Administrative expenses		(33,164)	(27,807)
		<hr/>	<hr/>
Operating profit	3	15,116	44,102
Interest payable and similar charges	5	(9,696)	(6,547)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		5,420	37,555
Taxation	6	1,358	(18,831)
		<hr/>	<hr/>
Profit for the year		6,778	18,724
Retained profits brought forward		150,993	132,269
		<hr/>	<hr/>
Retained profits carried forward		£157,771	£150,993
		<hr/>	<hr/>

There are no recognised gains and losses other than those stated above.

The notes on pages 6 to 9 form an integral part of these financial statements.

GOODMAN PRICE DEMOLITION LIMITED**BALANCE SHEET****As at 31st July 1995**

	Notes	1995 £	1994 £
Fixed assets			
Tangible fixed assets	7	97,198	129,598
Current assets			
Stock and work in progress	8	11,500	140,000
Debtors	9	151,415	287,115
		<u>162,915</u>	<u>427,115</u>
Creditors: amounts falling due within one year	10	<u>(96,042)</u>	<u>(362,795)</u>
Net current assets		<u>66,873</u>	<u>64,320</u>
Total assets less current liabilities		<u>164,071</u>	<u>193,918</u>
Creditors: amounts falling due after more than one year	11	-	(34,375)
Provision for liabilities and charges			
Deferred taxation	12	(6,200)	(8,450)
		<u>£157,871</u>	<u>£151,093</u>
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account		157,771	150,993
		<u>£157,871</u>	<u>£151,093</u>
Equity shareholders' funds	14	<u>£157,871</u>	<u>£151,093</u>

)
 Approved on 18 November 1995) Directors

The Notes on pages 6 to 9 form an integral part of these financial statements

GOODMAN PRICE DEMOLITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 1995

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared on a historical cost basis and in accordance with applicable accounting standards. The company has taken advantage of the exemption not to produce a cash flow statement under FRS 1 on the grounds that such a statement is included in the consolidated financial statements.

b) Depreciation

Fixed assets are depreciated over their useful lives by methods considered appropriate to each asset category and at the following rates:

Plant and vehicles	- 25% reducing balance
Fixtures and fittings	- 5% straight line

c) Stock and work in progress

Stock is valued at the lower of cost and net realisable value, on a "first-in, first-out" basis. Work in Progress is stated at cost, plus attributable profits estimated to be earned to date, based on the stage of completion, less provision for any known or anticipated losses and payments on account received and receivable.

d) Deferred taxation

Deferred taxation is provided on the liability method in respect of all short term timing differences, together with those other timing differences which are likely to reverse in the foreseeable future.

2. Turnover

Turnover represents the value of work done in the year as adjusted for work in progress, net of value added tax. All turnover and operating profit is derived from the continuing operations of the company.

	1995 £	1994 £
3. Operating profit is after charging:		
Auditors' remuneration	3,000	3,000
Depreciation	32,400	16,904
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4. Directors' remuneration

The remuneration of the chairman and the other directors, who are also directors of the parent company, has been wholly paid by that company or other group companies in the year to 31st July 1995, and has been included in administration charges borne by Goodman Price Demolition Limited.

GOODMAN PRICE DEMOLITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st July 1995

	1995 £	1994 £
5. Interest payable		
Group undertakings re: bank loans and overdraft facilities	£9,696	£6,547
	<hr/>	<hr/>
6. Taxation		
Based on the results for the year at 25% (1994: 25%)	£	£
Corporation tax	3,428	6,700
Adjustment in respect of prior years	(2,536)	3,681
Transfer (from)/to deferred taxation	(2,250)	8,450
	<hr/>	<hr/>
	£(1,358)	£18,831
	<hr/>	<hr/>
7. Tangible fixed assets		Plant and Vehicles £
Cost		
At 1st August 1994 and 31st July 1995		299,475
		<hr/>
Depreciation		
At 1st August 1994		169,877
Charge for the year		32,400
		<hr/>
At 31st July 1995		£202,277
		<hr/>
Net Book Value		
At 31st July 1995		£97,198
		<hr/>
At 31st July 1994		£129,598
		<hr/>

GOODMAN PRICE DEMOLITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st July 1995

8.	Stock and work in progress	1995 £	1994 £
	Work in progress	£11,500	£140,000
		<hr/>	<hr/>
9.	Debtors	£	£
	Trade debtors	14,237	75,182
	Amounts owed to group undertakings	133,938	199,420
	Prepayments	3,240	3,181
	Other debtors	-	9,332
		<hr/>	<hr/>
		£151,415	£287,115
		<hr/>	<hr/>
10.	Creditors: Amounts falling due within one year	£	£
	Bank loan	34,375	37,500
	Bank overdraft	34,810	21,855
	Trade creditors	8,220	294,414
	Amounts owed to group undertakings	3,018	2,168
	Amounts owed to related undertakings	-	2,308
	Corporation tax payable	3,428	-
	Other taxes and social security	8,412	-
	Accruals and deferred income	3,779	4,550
		<hr/>	<hr/>
		£96,042	£362,795
		<hr/>	<hr/>

The bank loan and overdraft are secured by a mortgage debenture, together with a composite guarantee and mortgage debenture from the ultimate parent, parent and fellow subsidiary undertakings.

11.	Creditors: amounts falling due after more than one year	1995	1994
	Bank loan - due within two and five years	-	£34,375
		<hr/>	<hr/>

The loan is repayable in monthly instalments and no interest is charged.

GOODMAN PRICE DEMOLITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st July 1995

12. Deferred taxation	1995	1994
Provision for capital allowances in excess of depreciation:	£	£
At 1st August 1994	8,450	-
Transfer (to)/from profit and loss account	(2,250)	8,450
	<hr/>	<hr/>
At 31st July 1995	£6,200	£8,450
	<hr/>	<hr/>
The full potential deferred taxation liability of the company is:	£	£
Capital allowances in excess of depreciation	6,200	8,450
Capital gains roll-over relief	6,300	6,300
	<hr/>	<hr/>
	£12,500	£14,750
	<hr/>	<hr/>

13. Share capital	Authorised	Allotted, called up and fully paid
Ordinary shares of £1 each	£1,000	£100
	<hr/>	<hr/>

14. Reconciliation of movements in shareholders' funds	£	£
Profit for the year	6,778	18,724
Opening shareholders' funds	151,093	132,369
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Closing shareholders' funds	£157,871	£151,093
	<hr/>	<hr/>

15. Contingent liabilities

The company has given a composite guarantee supported by a mortgage debenture in respect of the bank overdrafts and loans of the ultimate parent, parent and fellow subsidiary undertakings. At 31st July 1995, the aggregate bank overdrafts and loans covered by the guarantee amounted to £5,261,495 (1994: £5,021,172).

16. Ultimate parent company

The company's ultimate parent company is A & J Bull (Holdings) Limited which is incorporated in England. The results of the company are incorporated in the consolidated financial statements of A & J Bull (Holdings) Limited.