

Goodman Price Demolition Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2000



Company Registration No. 1446685

Goodman Price Demolition Limited

DIRECTORS AND OFFICERS

DIRECTORS

T G Mills

(Chairman)

T F Moxon

R A Mills

SECRETARY

J A Watkins

COMPANY NUMBER

1446685 (England and Wales)

REGISTERED OFFICE

2 Bloomsbury Street

London

WC1B 3ST

AUDITORS

Baker Tilly

The Clock House

140 London Road

Guildford

Surrey

GU1 1UW

Goodman Price Demolition Limited

DIRECTORS' REPORT

The directors present their report and financial statements of Goodman Price Demolition Limited for the year ended 31 December 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of demolition contractors.

REVIEW OF THE BUSINESS

The company traded successfully during the year.

In May 2001 the company ceased to be a member of the A & J Bull Limited Group.

RESULTS AND DIVIDENDS

The trading profit for the year after taxation was £165,622.

DIRECTORS

The following directors have held office since 1 January 2000:

T G Mills	
S T Mills	(Resigned 5 February 2002)
P J Scarborough	(Resigned 11 May 2001)
T F Moxon	
D A Sherwin	(Resigned 11 May 2001)
R A Mills	(Appointed 11 May 2001)

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows:

	<i>Ordinary shares of £ 1 each</i>	
	31.12.00	1.1.00
T G Mills	-	-
S T Mills	-	-
P J Scarborough	-	-
T F Moxon	-	-
D A Sherwin	-	-

AUDITORS

Baker Tilly were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

On behalf of the board



R A Mills
Director

7 November 2002

Goodman Price Demolition Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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:

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOODMAN PRICE DEMOLITION LIMITED

We have audited the financial statements on pages 5 to 13.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the other information in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within the financial statements. Our responsibilities do not extend to any other information.

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 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 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BAKER TILLY

Registered Auditor
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey
GU1 1UW

7 November 2002

Goodman Price Demolition Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2000

	<i>Notes</i>	2000 £	1999 £
TURNOVER	1	1,725,040	4,167,706
Cost of sales		1,444,552	3,610,658
Gross profit		280,488	557,048
Other operating expenses	2	29,634	35,738
OPERATING PROFIT		250,854	521,310
Interest payable	3	13,047	15,308
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	237,807	506,002
Taxation	6	72,185	152,675
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		165,622	353,327
Dividends	7	150,000	350,000
RETAINED PROFIT FOR THE YEAR	16	15,622	3,327

The operating profit for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

Goodman Price Demolition Limited

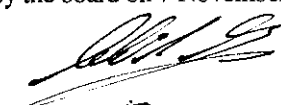
BALANCE SHEET

31 December 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	8	311,789	338,483
Investments	9	2	2
		<u>311,791</u>	<u>338,485</u>
CURRENT ASSETS			
Stocks	10	245,237	83,463
Debtors	11	131,909	413,131
		<u>377,146</u>	<u>496,594</u>
CREDITORS: Amounts falling due within one year	12	648,544	803,259
		<u>(271,398)</u>	<u>(306,665)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		40,393	31,820
CREDITORS: Amounts falling due after more than one year	13	-	(9,225)
PROVISIONS FOR LIABILITIES AND CHARGES	14	(19,051)	(16,875)
		<u>21,342</u>	<u>5,720</u>
CAPITAL AND RESERVES			
Called up share capital	15	100	100
Profit and loss account	16	21,242	5,620
		<u>21,342</u>	<u>5,720</u>
SHAREHOLDERS' FUNDS	17	21,342	5,720

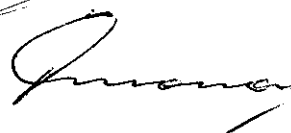
Approved by the board on 7 November 2002

R A Mills



Director

T F Moxon



Director

Goodman Price Demolition Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Plant and machinery	20% - 25% reducing balance
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INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

STOCK AND WORK IN PROGRESS

Work in progress is valued at the lower of cost and net realisable value. Cost of work in progress includes overheads appropriate to the stage of the contract. Net realisable value is based upon estimated contract price less further costs expected to be incurred to completion.

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

Goodman Price Demolition Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2000

1. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation were all derived from its principal activity wholly undertaken in the United Kingdom.

2. OTHER OPERATING EXPENSES

	2000 £	1999 £
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Administrative expenses	29,634	35,738
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3. INTEREST PAYABLE

	2000 £	1999 £
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On bank loans and overdrafts	5,400	5,300
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Hire purchase interest	7,647	10,008
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	13,047	15,308
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4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2000 £	1999 £
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Profit on ordinary activities before taxation is stated after charging/(crediting):

Depreciation of tangible assets:

Charge for the year:

owned assets	37,223	45,865
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leased assets	39,458	44,118
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Auditors' remuneration	3,000	3,000
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5. EMPLOYEES

There were no employees during the year apart from the directors

The remuneration of the Chairman and the other directors, who are also directors of the immediate parent company, has been included in administration expenses charged by the immediate parent company and is not separately identifiable.

6. TAXATION

	2000 £	1999 £
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Domestic current year tax

U.K. corporation tax	70,009	151,453
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Current tax charge	70,009	151,453
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Deferred tax

Deferred tax charge/credit current year	2,176	1,222
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	72,185	152,675
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Goodman Price Demolition Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2000

7. DIVIDENDS	2000	1999
	£	£
Ordinary:		
Interim paid - £1,500.00 (1999 - £3,500.00)	150,000	350,000

8. TANGIBLE FIXED ASSETS

	<i>Plant and machinery</i> £
Cost	
1 January 2000	700,971
Additions	49,987
Disposals	(6,795)
31 December 2000	744,163
Depreciation	
1 January 2000	362,488
Charge in the year	76,681
Disposals	(6,795)
31 December 2000	432,374
Net book value	
31 December 2000	311,789
31 December 1999	338,483

Included above are assets held under finance leases or hire purchase contracts as follows:

	<i>Plant and machinery</i> £
Net book value	
31 December 2000	157,830
31 December 1999	197,288

Goodman Price Demolition Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2000

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings
	£
Cost	
1 January 2000 and 31 December 2000	<u>2</u>

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
A & J Bull Demolition Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit/(loss) for the year £
A & J Bull Demolition Limited	<u>2</u>	<u>-</u>

10. WORK IN PROGRESS

	2000 £	1999 £
Work in progress	<u>245,237</u>	<u>83,463</u>

11. DEBTORS

	2000 £	1999 £
Due within one year:		
Trade debtors	117,728	338,444
Amounts owed by group undertakings	11,151	71,787
Prepayments and accrued income	3,030	2,900
	<u>131,909</u>	<u>413,131</u>

Goodman Price Demolition Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2000

12. CREDITORS: Amounts falling due within one year	2000 £	1999 £
Bank loans and overdrafts	96,772	450,154
Obligations under finance lease and hire purchase contracts	9,225	101,286
Trade creditors	132,346	63,328
Amounts owed to group undertakings	304,746	12,003
Corporation tax	70,009	151,453
Other taxes and social security costs	32,446	22,035
Accruals and deferred income	3,000	3,000
	<u>648,544</u>	<u>803,259</u>

The bank overdraft is secured by a composite guarantee supported by a mortgage debenture from the immediate parent and fellow subsidiary undertakings.

The obligations under finance leases are secured against the assets to which they relate.

13. CREDITORS: Amounts falling due in more than one year	2000 £	1999 £
Obligations under finance leases and hire purchase agreements	-	9,225
	<u>-</u>	<u>9,225</u>
	2000 £	1999 £
Obligations under finance leases and hire purchase contracts:		
Repayable within one year	9,831	108,933
Repayable between two and five years	-	9,831
	<u>9,831</u>	<u>118,764</u>
Finance charges and interest allocated to future accounting periods	(606)	(8,253)
	<u>9,225</u>	<u>110,511</u>
Included in current liabilities	(9,225)	(101,286)
	<u>-</u>	<u>9,225</u>

Goodman Price Demolition Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2000

14. PROVISIONS FOR LIABILITIES AND CHARGES

	<i>Deferred taxation £</i>
Balance at 1 January 2000	16,875
Transfer from profit and loss account	2,176
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Balance at 31 December 2000	19,051
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Deferred taxation provided in the financial statements is as follows:

	2000 £	1999 £
Excess of tax allowances over depreciation	19,051	16,875
	<hr/>	<hr/>

15. SHARE CAPITAL

	2000 £	1999 £
Authorised:		
100 Ordinary shares of £ 1 each	100	100
	<hr/>	<hr/>
Allotted, issued and fully paid:		
100 Ordinary shares of £ 1 each	100	100
	<hr/>	<hr/>

16. STATEMENT OF MOVEMENT ON RESERVES

	<i>Profit and loss account £</i>
1 January 2000	5,620
Retained profit for the year	15,622
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31 December 2000	21,242
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Goodman Price Demolition Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2000

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2000	1999
	£	£
Profit for the financial year	165,622	353,327
Dividends	(150,000)	(350,000)
Net addition to shareholders' funds	15,622	3,327
Opening shareholders' funds	5,720	2,393
Closing shareholders' funds	21,342	5,720

18. CONTINGENT LIABILITIES

The company has given a composite guarantee supported by a mortgage debenture in respect of the bank overdraft and loans of other group companies. At 31 December 2000, the aggregate bank overdraft and loans covered by the guarantee amounted to £22,482,430 (1999: £25,264,214).

19. CONTROL

The immediate parent company is A & J Bull Limited, a company registered in England and Wales, which owns 100% of the issued share capital. Group Fabricom Plc is the parent undertaking of the smallest group for which group accounts are prepared and copies of the accounts can be obtained from Companies House.

The ultimate parent company is Suez Lyonnaise des Eaux, a company incorporated in France whose principal place of business is in Paris. Copies of the accounts drawn up by this company can be obtained from, Suez Lyonnaise des Eaux, 1 Rue d'Astorg, 75008 Paris, France.

20. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning transactions with other group companies.