ARCO ASBESTOS REMOVALS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

AND

ACCOUNTANTS' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 1995

INDEX TO THE ACCOUNTS

The company's registered number is 2051399

COPY OF ACCOUNTANTS' REPORT ON THE FULL ACCOUNTS TO ARCO ASBESTOS REMOVALS LIMITED

We report on the accounts for the Year ended 30th November 1995 set out on pages 1 to 4.

Respective responsibilities of directors and reporting accountants

As described on page 3 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;

b) having regard only to, and on the basis of, the information contained in those accounting records:

i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

ii) the company satisfied the conditions for exemption from an audit of the accounts for the Year specified in section 249A(4) of the Act and did not, at any time within that Year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Ifield Keene Associates
Chartered Accountants

3rd Floor
Mattey House
128/136 High Street
Edgware
Middx
HA8 7EL

ARCO ASBESTOS REMOVALS LIMITED
ABBREVIATED BALANCE SHEET
AT 30TH NOVEMBER 1995

	Notes	1995 £	£	1994 £
FIXED ASSETS				
Tangible Assets	1b,2		24,669	31,946
CURRENT ASSETS				
Stock	1c	2,018		6,780
Debtors falling due within one year		65,518		113,208
Cash at bank and in hand		222,855		131,468
		290,391		251,456
CREDITORS: Amounts falling due within one year		82,228		109,518
NET CURRENT ASSETS			208,163	141,938
TOTAL ASSETS LESS CURRENT LIABILITIES			232,832	173,884
Provisions for Liabilities/Charges			21,162	6,505
			£ 211,670	£ 167,379
CAPITAL AND RESERVES				
Called up share capital	3		2	2
Profit and loss account			211,668	167,377
			£ 211,670	£ 167,379

The notes on pages 4 to 5 form part of these accounts

ARCO ASBESTOS REMOVALS LIMITED
ABBREVIATED BALANCE SHEET (CONTINUED)
AT 30TH NOVEMBER 1995

In approving these financial statements as directors of the company we hereby confirm that:

a) for the Year in question the company was entitled to exemption under section 249A(2) of the Companies Act 1985;

b) no notice has been deposited under section 249B(2) requesting that an audit be conducted for the Year ended 30th November 1995; and

c) we acknowledge our responibilities for:
i) ensuring that the company keeps accounting records which comply with section 221, and
ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial Year and of its profit for the financial Year then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by section A of Part III of Schedule 8.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies.

In the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company under section 247.

The accounts were approved by the board of directors on

, Director

ARCO ASBESTOS REMOVALS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 1995

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention.

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

		1995	1994
Plant and equipment	- % on cost	15	-
Motor vehicles	- % on cost	25	-
Fixtures and fittings	- % on cost	15	-
Equipment	- % on cost	15	-

1c. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

1d. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Advance corporation tax payable on dividends paid or provided for in the Year is written off.

Deferred taxation (which arises from differences in the timing of the recognition of items, principally depreciation, in the accounts and by the tax authorities) has been calculated on the liability method. Deferred tax is provided on timing differences, which will probably reverse at the rates of tax likely to be in force at the time of reversal. Deferred tax is not provided on timing differences which, in the opinion of the directors, will probably not reverse. However, the amount of all deferred tax, including that which will probably not reverse, is shown in note .

1e. Pension costs

The company provides pensions to employess with long term contracts through one pension scheme.

a) nature of the scheme
b) accounting policy

ARCO ASBESTOS REMOVALS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 1995

2. TANGIBLE FIXED ASSETS

	1995 £	1994 £
Cost		
At 1st December 1994	76,565	91,340
Additions	500	40,061
Disposals	-	(54,836)
At 30th November 1995	77,065	76,565
Depreciation		
At 1st December 1994	44,619	65,227
For the Year	7,777	12,989
At 30th November 1995	52,396	78,216
Net Book Amounts		
At 30th November 1995	£ 24,669	£ (1,651)

3. CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised:		
100 Ordinary shares of £1 each	£ 100	£ 100
Allotted, issued and fully paid:		
2 Ordinary shares of £1 each	£ 2	£ 2