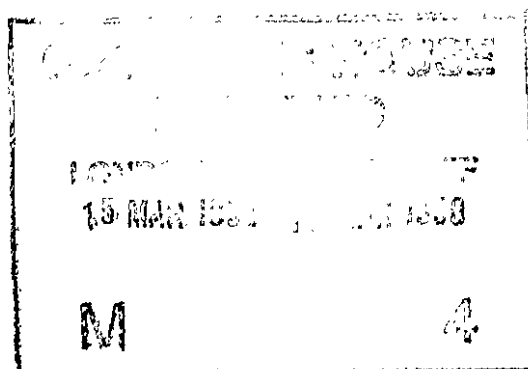


Bye.

LOADWELL CONTRACTS LIMITED

31ST MARCH 1989

MODIFIED FINANCIAL STATEMENTS



LOADWELL CONTRACTS LIMITED

LOADWELL CONTRACTS LIMITED

SPECIAL AUDIT REPORT IN COMPLIANCE WITH
SCHEDULE 8 OF THE COMPANIES ACT 1985

The financial statements set out on pages 2 and 3 have been prepared on the basis of the modifications available to small companies under schedule 8 part 1 of the Companies Act 1985.

In our opinion the directors are entitled to deliver modified financial statements in respect of the year ended 31st March 1989, and in particular, the modified financial statements have been properly prepared in accordance with schedule 8 of that Act. We are not required to express an audit opinion on the truth and fairness of these modified statements.

We reported, as auditors, to the members of the company on the company's financial statements prepared under section 227 of the Companies Act 1985, for the year ended 31st March 1989, and our audit opinion was as follows;

We have audited the financial statements on pages 3 to 8 in accordance with approved Auditing Standards. In our opinion the financial statements which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st March 1989, and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.

HUGHES ALLEN
CHARTERED ACCOUNTANTS

20 Princes Street
Ipswich
Suffolk

22nd February 1990

LOADWELL CONTRACTS LIMITED

BALANCE SHEET

31ST MARCH 1989

	Note	1989 £	1988 £
Fixed assets			
Intangible assets	1	100,000	112,500
Tangible assets	1	199,830	197,282
		-----	-----
		299,830	309,782
		-----	-----
Current assets			
Stock		91,567	-
Debtors		106,475	145,894
Cash at bank and in hand		4,155	41,568
		-----	-----
		202,197	187,462
Creditors (amounts due within 1 year)		(324,787)	(300,171)
		-----	-----
Net current liabilities		(122,590)	(112,709)
		-----	-----
Total assets less current liabilities		177,240	197,073
		-----	-----
Creditors (amounts due after 1 year)		(31,000)	(138,678)
		-----	-----
Provisions for liabilities and charges		(55,400)	-
		-----	-----
Net assets	£	90,840	58,395
		=====	=====
Capital and reserves			
Called up share capital	2	70,000	70,000
Profit and loss account		20,840	(11,605)
		-----	-----
	£	90,840	58,395
		=====	=====

The directors have relied on the exemptions for individual financial statements available under the Companies Act 1985 and have done so on the basis that the company is entitled to the benefit of those exemptions as a small company.

APPROVED BY THE BOARD ON 21ST FEBRUARY 1990

..... }
 T J Ingram }
 }
 R J Good } Directors

LOADWELL CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST MARCH 1989

1. Accounting policies

The following accounting policies have been used in drawing up the company's financial statements.

(i) Accounting convention

The accounting statements have been prepared under the historical cost convention.

(ii) Tangible fixed assets and depreciation

Depreciation has been charged in these financial statements to write off the following classes of fixed assets on the bases shown below;-

Motor vehicles	25%
Plant and equipment	25%
Office equipment	15%
Portacabin	15%

(iii) Intangible assets

Goodwill acquired for consideration is written off over a period of 10 years. The directors consider that this period does not exceed its useful economic life.

(iv) Deferred taxation

Deferred taxation is provided on all short term timing differences where in the opinion of the directors a charge to taxation will arise in the foreseeable future.

(v) Stock

Stock is stated at the lower of cost and net realisable value.

2. Share capital	1989 £	1988 £
Allotted and fully paid - £1 ordinary shares	£ 70,000 =====	70,000 =====
Authorised	£ 70,000 =====	70,000 =====