

Report of the Auditors to the Directors of
Avon Bridge Machinery Ltd
for the 11 Months Ended 29th February 1992

We have examined the abbreviated accounts on pages 6 to 8, together with the full financial statements of the company for the year ended 29th February 1992

The scope of our work for the purposes of this report was limited to confirming that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled to deliver to the Registrar of Companies abbreviated accounts as a small company in respect of the financial period. In our opinion the abbreviated accounts on pages 6 to 8 have been properly prepared in accordance with Schedule 8 of the Companies Act 1985.

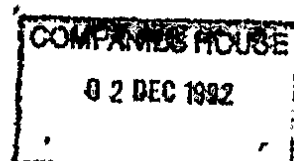
Our report as auditors of the company, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 is attached on page 3.

A handwritten signature in dark ink, appearing to read 'Roger Guillebaud' followed by the number '086'.

Roger Guillebaud & Co.
Chartered Accountants

46 - 48 Queen Street
Exeter

23rd November 1992



Report of the Auditors to the Members of
Avon Bridge Machinery Ltd
for the Period Ended 29th February 1992

We have audited the financial statements on pages 5 to 9 in accordance with the approved auditing standards.

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 29th February 1992 and of its profit and loss for the period then ended and comply with the Companies Acts 1985 & 1989.

A handwritten signature in dark ink, appearing to read 'Roger Guillebaud', followed by the letters 'DEB' in a stylized, possibly stamped or typed, font.

Roger Guillebaud & Co.
Chartered Accountants

46 - 48 Queen Street
Exeter

23rd November 1992

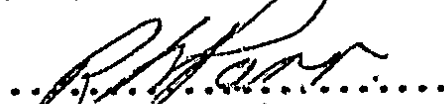
Avon Bridge Machinery Ltd
Balance Sheet
as at 29th February 1992

1991

	Notes	£	£
FIXED ASSETS PER SCHEDULE:-			
Tangible assets			22,697
			<u>22,697</u>
CURRENT ASSETS			
STOCKS			
Stock & Work in Progress	1	190,341	
DEBTORS			
Debtors	2	78,509	
Sundry Debtors		3,180	
Value Added Tax		2,730	
CASH AT BANK & IN HAND			
		<u>274,760</u>	
CREDITORS - amounts falling due within one year			
Bank Loans & Overdrafts		7,843	
Trade Creditors		230,083	
Other Creditors:-			
Directors' Loan Accounts		30,000	
Director R.Ayre		1,269	
Director R.Parr		11,564	
Director W.Pitts		6,867	
Hire Purchase		671	
Income Tax & Social Security		3,206	
Accruals & Deferred Income		6,953	
		<u>298,456</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>(23,696)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(999)
CREDITORS-amount falling due after more than one year			
Hire Purchase		1,085	
			<u>1,085</u>
PROVISION FOR LIABILITIES AND CHARGES			
Deferred Tax Reserve	3	-	
TOTAL NET ASSETS/(LIABILITIES)			<u><u>£ (2,084)</u></u>
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	4	99	
Profit and Loss Account		(2,183)	
			<u><u>£ (2,084)</u></u>

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 on the basis that the company qualifies as a small company.

Approved by the Board of Directors on25/11/1992


 R. Parr Director

The notes on pages 6 to 8 form an integral part of the financial statements.

Avon Bridge Machinery Ltd
Fixed Asset Schedule
as at 29th February 1992

FIXED ASSETS: TANGIBLE ASSETS

	Freehold Land & Buildings	Leased Assets	Motor Vehicles	Fixtures Fittings Equipment	Plant & Machinery
	£	£	£	£	£
Opening net book Value	-	-	-	-	-
Additions	-	236	13,859	11,017	3,208
At 29th February	-	236	13,859	11,017	3,208
Depreciation: Charge for year	-	24	3,465	1,653	481
At 29th February	-	24	3,465	1,653	481
Net book Value at 29th February	-	212	10,394	9,364	2,727
NET TANGIBLE FIXED ASSETS AT 29th February 1992					£22,697

Avon Bridge Machinery Ltd
Notes to the Financial Statements (Continued)
as at 29th February 1992

	1992 £	1991 £
1 STOCKS		
As valued by the directors:-		
Stock	190,341	-
	<u>190,341</u>	<u>-</u>
2. DEBTORS		
Trade Debtors	78,509	-
	<u>£78,509</u>	<u>£ -</u>

3. BANK LOANS AND OVERDRAFTS.

The bank loans and overdrafts are secured by a first legal mortgage over the company's freehold land and buildings and a mortgage debenture incorporating a fixed and floating charge over all the company's assets.

4. DEFERRED TAXATION

Provision is made by the liability method for all timing differences, which are expected to be reversed in the near future.

5. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, called up</u>		<u>and fully paid</u>
	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>
	No.	No.	£	£
Ordinary shares of £1 each	100	-	99	-
	<u>100</u>	<u>-</u>	<u>99</u>	<u>-</u>

6. PENSION COMMITMENTS

The company has no liabilities under a pension scheme.

7. ACCOUNTING POLICIES

(a) Accounting conventions

The financial statements are prepared under the historical cost convention.

They have also been prepared under the going concern convention which assumes the continuing support of the company's bankers, directors and other creditors. They have been prepared in accordance with applicable accounting standards.

(b) Turnover

Turnover represents the invoiced amounts of goods sold and services provided, net of value added tax.

(c) Depreciation

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

Motor vehicles	- 25% per annum
Fixtures and fittings	- 15% per annum
Plant & Machinery	- 15% per annum

(d) Stocks

Stocks are stated at the lower of cost and net realisable value as follows:

Cost incurred in bringing each product to its present location and condition, after making due allowance for obsolete and slow moving items.