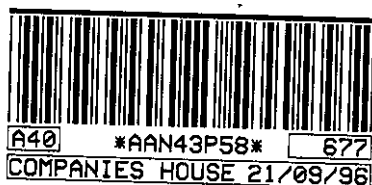


GIBBINS & WILDING LIMITED
REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 1995

(Company Number: 2673102)



GIBBINS & WILDING LIMITED
Report and Accounts
For The Year Ended 31st December 1995

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GIBBINS & WILDING LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 1995

The directors present their report and accounts for the year ended 31 December 1995.

PRINCIPAL ACTIVITY

The company is a non-trading company and merely owns the title to the magazine entitled "Truck and Bus Builder" which is published by the associated company "Truck and Bus Builder Publishing Ltd".

DIRECTORS AND THEIR INTERESTS

Details of the directors and their interest in the share capital of the company at 31 December 1995 are as follows:

	31 December 1995 Ordinary Shares	1 January 1995 Ordinary Shares
Mr E M Gibbins	75	75
Mrs H L Gibbins	25	25

DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

Company Law requires the directors to prepare accounts 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 accounts, 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) prepare the accounts 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 accounts 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.

SMALL COMPANY EXEMPTIONS

The directors have taken advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD

September 16, 96
Date

Director

GIBBINS & WILDING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1995

	Notes	1995	1994
		£	£
TURNOVER	1	-	-
COST OF SALES		-	-
		-----	-----
GROSS PROFIT		-	-
ADMINISTRATIVE EXPENSES		18	18
		-----	-----
OPERATING LOSS	2	(18)	(18)
INTEREST PAYABLE		-	-
		-----	-----
LOSS ON ORDINARY ACTIVITIES		(18)	(18)
TAXATION	3	-	-
		-----	-----
LOSS FOR THE YEAR		(18)	(18)
LOSS BROUGHT FORWARD		(209)	(191)
		-----	-----
LOSS CARRIED FORWARD AT 31 DECEMBER 1995		£(227)	£(209)
		=====	=====

There are no gains or losses for the period other than those already dealt with above. No trading took place in the year.

GIBBINS & WILDING LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1995

	Notes	1995	1994
		£	£
FIXED ASSETS			
Tangible Assets	5	18000	18000
CURRENT ASSETS:			
Debtors	6	100	100
Cash in Hand		-	-
		<hr/>	<hr/>
		100	100
CREDITORS:			
Amounts falling due within one year	7	-	-
		<hr/>	<hr/>
NET CURRENT ASSETS		100	100
CREDITORS:			
Amounts falling due after more than one year	8	16227	16209
		<hr/>	<hr/>
NET ASSETS		<u>£1873</u>	<u>£1891</u>
CAPITAL & RESERVES			
Called up Share Capital	9	100	100
Capital Reserve		2000	2000
Profit & Loss Account - Deficit		(227)	(209)
		<hr/>	<hr/>
Shareholders' Funds		<u>£1873</u>	<u>£1891</u>

Note: The directors confirm that the company is exempt from audit under section 249A(1) of the Companies Act 1985 and that no notice has been deposited under section 249B(2) of the Act requiring the company to obtain an audit of its accounts. The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for 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 or loss for the financial year in accordance with section 226 of the Act, and which otherwise comply with the requirements of the Act relating, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Approved by the Board
and signed on its behalf:

September 16, 96
Date

[Signature]
Director

GIBBINS & WILDING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1995

1) ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

(b) Turnover

The company is a non-trading company.

(c) Depreciation

The directors do not consider it appropriate to depreciate the goodwill and magazine title since the estimated lives of the assets make depreciation amounts involved immaterial to the overall accounts.

2) OPERATING LOSS

1995 1994

This is arrived at after charging:-

£ £

Depreciation

- -

Directors remuneration

- -

- -

3) TAXATION

There is no charge to Corporation Tax in view of the taxable losses incurred in the year.

GIBBINS & WILDING LIMITED
NOTES TO THE ACCOUNTS CONTINUED
THE YEAR ENDED 31 DECEMBER 1995

4) DIRECTORS REMUNERATION	1995	1994
	£	£
Fees	-	-
Other emoluments	-	-
	<hr/>	<hr/>
	Nil	Nil
	<hr/>	<hr/>

Staff Salaries: The company did not employ any personnel during the year.

5) FIXED ASSETS	Magazine Title and Goodwill
	£
Cost	
At 01.01.95	18000
Additions	-
	<hr/>
At 31.12.95	18000
	<hr/>

No depreciation charged.

6) DEBTORS	1995	1994
	£	£
Trade Debtors	-	-
Other debtors	100	100
	<hr/>	<hr/>
	£100	£100
	<hr/>	<hr/>