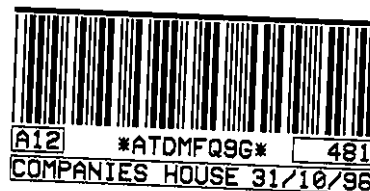


TOWER ACCESS LIMITED

Registered Number: 2713608

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1995



HOUGHTON STONE
REGISTERED AUDITORS

TOWER ACCESS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

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The following pages do not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
Schedule to the detailed trading and profit and loss account	Appendix 2

TOWER ACCESS LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 1995

REGISTERED NUMBER	2713608
DIRECTORS	A E Fowles (resigned 10 July 1996) R D Armitage FCCA A G Fowles
SECRETARY	R D Armitage FCCA
REGISTERED OFFICE	Tower House Days Road St Phillips Bristol BS2 0QS
BANKERS	Bank of Scotland 21 Prince Street Bristol BS99 7JG
SOLICITORS	Laytons St Bartholomews Lewins Mead Bristol BS99 7JG
AUDITORS	Houghton Stone Accountants The Conifers Filton Road Hambrook Bristol BS16 1QG

TOWER ACCESS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 1995

The directors present their report and the audited financial statements for the period ended 31 December 1995.

Present directors

A E Fowles (resigned 10 July 1996)
 R D Armitage FCCA
 A G Fowles

The directors of the company during the period ended 31 December 1995 were those listed above.

Principal activity

The principal activity of the company continues to be that of suppliers of scaffolding cradles and related equipment.

Post balance sheet events

Since the year end the company has undergone a major reorganisation the details of which can be found in note 14 to the financial statements.

Directors

The directors who served during the period and their beneficial interests in the company's issued share capital were as follows:

	31 December 1995 Ordinary shares	1 January 1995 Ordinary shares
A E Fowles (resigned 10 July 1996)	52	52
R D Armitage FCCA	10	10
A G Fowles	38	38


Auditors

Houghton Stone have signified their willingness to continue in office and in accordance with section 385 of the Companies Act 1985 a resolution proposing their re-appointment will be put to the annual general meeting.

Small company exemptions

In preparing this report advantage has been taken of the special exemptions applicable to small companies.

Signed on behalf of the directors,



R D Armitage FCCA
 Secretary



Date

TOWER ACCESS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial period 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 we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985.

We are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board:



R D Armitage FCCA
Secretary



Date

TOWER ACCESS LIMITED**AUDITORS' REPORT****TO THE SHAREHOLDERS OF TOWER ACCESS LIMITED**

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

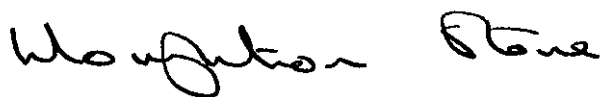
Basis of opinion

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 error or other irregularity. 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 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



HOUGHTON STONE
Registered Auditors

The Conifers
Filton Road
Hambrook
Bristol BS16 1QG

30 October 1996.

TOWER ACCESS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1995

	Note	1995 £	1994 £
Turnover		329,316	241,030
Cost of sales		(190,672)	(126,761)
Gross profit		138,644	114,269
Net operating expenses			
Administrative expenses		(113,644)	(100,857)
Other operating income		10,536	510
Operating profit	2	35,536	13,922
Interest payable	3	(14,076)	(10,801)
Profit on ordinary activities before taxation		21,460	3,121
Taxation	4	-	-
Retained profit for the year	11	21,460	3,121

Movements in reserves are shown in note 11.

There are no recognised gains and losses in 1995 or 1994 other than the profit for the period.

The results for the year relate to continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

TOWER ACCESS LIMITED

BALANCE SHEET

AT 31 DECEMBER 1995

	Note	1995		1994	
		£	£	£	£
Fixed assets					
Tangible assets	5	116,103		106,616	
Current assets					
Debtors	6	50,513		100	
Cash at bank and in hand		150,019		-	
		<u>200,532</u>		<u>100</u>	
Creditors: amounts falling due within one year	7	(303,727)		(125,825)	
Net current liabilities			(103,195)		(125,725)
Total assets less current liabilities			<u>12,908</u>		<u>(19,109)</u>
Creditors: amounts falling due after more than one year	8		(10,557)		-
Net assets/(liabilities)			<u>2,351</u>		<u>(19,109)</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		2,251		(19,209)
Total shareholders' funds	9		<u>2,351</u>		<u>(19,109)</u>

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

Signed on behalf of the board,



R D Armitage FCCA
Director



Date

The notes on pages 7 to 12 form part of these financial statements.

TOWER ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	3 - 10 years
Motor vehicles	3 - 5 years
Hire stock	10 years

Leases and hire purchase

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability. Payments made under operating leases are charged to the profit and loss account when incurred.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Defined contribution pension scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Consolidation

Group accounts have not been prepared as permitted by Section 248 of the Companies Act 1985, on the grounds that the group satisfies the Companies Act definition of a small group.

TOWER ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

2 Operating profit

	1995 £	1994 £
Operating profit is stated after crediting		
Insurance claim	3,652	-
Profit on sale of assets	6,884	510
Bad debt provision not required	1,637	-
	<u> </u>	<u> </u>
and after charging		
Staff costs	106,514	102,093
Directors' remuneration	17,480	
Audit and accountancy	4,000	4,080
	<u> </u>	<u> </u>
Depreciation of tangible fixed assets (note 5)		
owned assets	12,463	25,309
leased assets	742	2,736
	<u> </u>	<u> </u>

3 Interest payable

	1995 £	1994 £
Finance lease and hire purchase contracts	60	519
Bank overdraft interest	12,100	10,282
Other interest payable	1,916	-
	<u> </u>	<u> </u>
	14,076	10,801
	<u> </u>	<u> </u>

4 Taxation

The company has no liability for taxation.

TOWER ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

5 Tangible fixed assets

Cost or valuation	Motor Vehicles £	Plant and Machinery £	Fixtures and Fittings £	Total £
1 January 1995	6,616	-	100,000	106,616
Additions	19,300	3,046	1,562	23,908
Disposals	(1,216)	-	-	(1,216)
31 December 1995	<u>24,700</u>	<u>3,046</u>	<u>101,562</u>	<u>129,308</u>
Depreciation				
Charge for period	<u>2,592</u>	<u>457</u>	<u>10,156</u>	<u>13,205</u>
31 December 1995	<u>2,592</u>	<u>457</u>	<u>10,156</u>	<u>13,205</u>
Net book amount				
31 December 1995	<u>22,108</u>	<u>2,589</u>	<u>91,406</u>	<u>116,103</u>
1 January 1995	<u>6,616</u>	<u>-</u>	<u>100,000</u>	<u>106,616</u>

The net book amounts of tangible fixed assets includes £17,058 (1994 - nil) in respect of assets held under finance leases and hire purchase contracts.

6 Debtors

	1995 £	1994 £
Amounts falling due within one year		
Trade debtors	50,413	-
Other debtors	100	100
	<u>50,513</u>	<u>100</u>

7 Creditors: amounts falling due within one year

	1995 £	1994 £
Trade creditors	18,632	-
Amounts owed to related companies	258,799	125,825
Other creditors	26,296	-
	<u>303,727</u>	<u>125,825</u>

TOWER ACCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

- 8 Creditors: amounts falling due after more than one year

	1995	1994
	£	£
Hire purchase	10,557	-

Obligations under finance leases and hire purchase contracts

Amounts included above are repayable over varying periods by monthly instalments as follows:

In the second to fifth year	10,557	-
	10,557	-

- 9 Reconciliation of movements in shareholders' funds

	1995	1994
	£	£
Profit for the financial period representing a Net addition to shareholders' funds	21,460	3,121
Opening shareholders' funds	(19,109)	(22,230)
Closing shareholders' funds	2,351	(19,109)

- 10 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Ordinary shares of £1 each	100	100	100	100