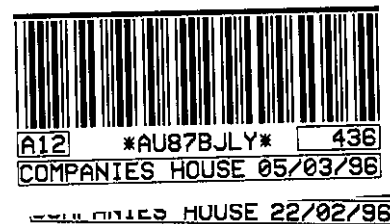


Company Number 2792810

ELEC-TRACK INSTALLATIONS LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 1995



CLARK WHITEHILL
Chartered Accountants
10 Palace Avenue
Maidstone
Kent
ME15 6NF

ELEC-TRACK INSTALLATIONS LIMITED**DIRECTOR'S REPORT****FOR THE YEAR ENDED 30 APRIL 1995**

The director has pleasure in presenting her report and accounts for the year ended 30 April 1995.

RESULTS AND DIVIDENDS

The company incurred a loss for the year of £4,420 (1994 - £3,159).

The directors does not recommend the payment of a dividend.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of overhead electrification contractors.

REVIEW OF THE BUSINESS

The company experienced difficult trading conditions whilst establishing itself in the market which resulted in losses being made. The company has obtained substantial contracts since the year end, the Director anticipates that profits will be made.

TANGIBLE FIXED ASSETS

Movements in tangible fixed assets are shown in note 4 to the accounts.

DIRECTORS AND THEIR INTERESTS

The interest of the directors in the ordinary share capital of the company was as follows:-

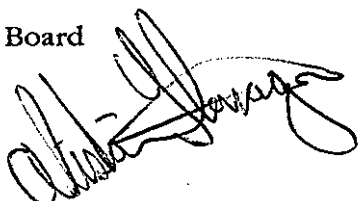
	<u>Ordinary shares of £1 each</u>	
	<u>30 April 1995</u>	<u>30 April 1994</u>
A Flanagan (appointed 1 June 1993, resigned 1 August 1994)	5,900	3,800
Mrs C J Flanagan (appointed 1 December 1994)	4,100	100
P Banks (appointed 1 April 1994, resigned 1 December 1994)	-	-

AUDITORS

In accordance with Section 384 of the Companies Act 1985 (as inserted by Section 119 of the Companies Act 1989), a resolution proposing the reappointment of Clark Whitehill as auditors will be put to the Annual General Meeting.

By Order of the Board

A FLANAGAN
Secretary



ELEC-TRACK INSTALLATIONS LIMITED**STATEMENT OF DIRECTOR'S RESPONSIBILITIES****FOR THE YEAR ENDED 30 APRIL 1995**

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the company's state of affairs at the end of the year and of its profit or loss for that period. In preparing those accounts the director is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The director is 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. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

REPORT OF THE AUDITORS TO THE MEMBERS OF**ELEC-TRACK INSTALLATIONS LIMITED**

We have audited the accounts on pages 4 to 8 which have been prepared under the accounting policies on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

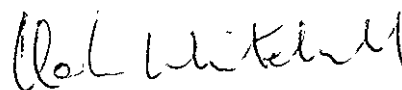
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts 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 accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

UNQUALIFIED OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 April 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Maidstone

CLARK WHITEHILL
Chartered Accountants and
Registered Auditor

ELEC-TRACK INSTALLATIONS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 APRIL 1995**

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
TURNOVER	2	16,070	593
Cost of sales		15,734	782
		<hr/>	<hr/>
GROSS PROFIT/(LOSS)		336	(189)
Administrative expenses		4,756	(2,970)
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		£ (4,420)	£(3,159)
		<hr/>	<hr/>

The profit and loss account contains all gains and losses recognised in the current and preceeding year.

The notes on pages 6 to 8 form part of these accounts.

ELEC-TRACK INSTALLATIONS LIMITED**BALANCE SHEET****30 APRIL 1995**

		<u>Notes</u>	£	£	<u>1995</u>
FIXED ASSETS					
Tangible assets	4			517	437
CURRENT ASSETS					
Debtors	5		142		97
Cash at bank			5,608		8,401
			<hr/>		<hr/>
			5,750		8,498
CREDITORS: amounts falling due within one year	6		3,846		8,194
			<hr/>		<hr/>
NET CURRENT ASSETS				1,904	304
				<hr/>	<hr/>
NET ASSETS				£2,421	£ 741
				<hr/>	<hr/>
CAPITAL AND RESERVES					
Called up share capital	7			10,000	3,900
Profit and loss account				(7,579)	(3,159)
				<hr/>	<hr/>
SHAREHOLDERS' FUNDS	8			£2,421	£ 741
				<hr/>	<hr/>

Approved by the Board on
and signed on its behalf:


MRS C J FLANAGAN**DIRECTOR**

The notes on pages 6 to 8 form part of these accounts.

ELEC-TRACK INSTALLATIONS LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 APRIL 1995****1. ACCOUNTING POLICIES****a) BASIS OF ACCOUNTING**

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

b) DEPRECIATION

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

Plant and machinery	-	25% straight line basis
Office equipment	-	25% straight line basis

2. TURNOVER

Turnover represents the net amount invoiced to customers, excluding value added tax.

3. OPERATING PROFIT

This is stated after charging:-

	<u>1995</u>	<u>1994</u>
	£	£
Auditors remuneration	200	200
Depreciation	221	146
	<hr/>	<hr/>

ELEC-TRACK INSTALLATIONS LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)FOR THE YEAR ENDED 30 APRIL 1995

4. TANGIBLE ASSETS

	<u>Plant and machinery</u> £	<u>Office equipment</u> £	<u>Total</u> £
Cost			
At 1 May 1994	213	370	583
Additions	-	300	300
	—	—	—
At 30 April 1995	213	670	883
	—	—	—
Depreciation			
At 1 May 1994	53	93	146
Provision for the year	53	167	220
	—	—	—
At 30 April 1995	106	260	366
	—	—	—
Net book value			
At 30 April 1995	£106	£410	£517
	—	—	—
At 30 April 1994	£160	£277	£437
	—	—	—

5. DEBTORS

	<u>1995</u> £	<u>1994</u> £
Other debtors	126	84
Prepayments	16	13
	—	—
	£142	£97
	—	—

ELEC-TRACK INSTALLATIONS LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)FOR THE YEAR ENDED 30 APRIL 1995

6. CREDITORS: amounts falling due within one year

	<u>1995</u>	<u>1994</u>
	£	£
Loans	3,603	7,951
Accruals	243	243
	<hr/>	<hr/>
	£3,846	£8,194
	<hr/>	<hr/>

7. CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
Authorised Ordinary shares of £1 each	£100,000	£100,000
	<hr/>	<hr/>
Allotted, called up and fully paid Ordinary shares of £1 each	£10,000	£3,900
	<hr/>	<hr/>

During the year a further 6,100 ordinary shares of £1 each were issued at par to provide additional working capital.

8. SHAREHOLDERS' FUNDS

	<u>Share capital</u>	<u>Profit and loss account</u>	<u>Total</u>
	£	£	£
Shares issued	3,900	-	3,900
Loss for the period	-	(3,159)	(3,159)
	<hr/>	<hr/>	<hr/>
At 30 April 1994	3,900	(3,159)	741
Share issued	6,100	-	6,100
Loss for the year	-	(4,420)	(4,420)
	<hr/>	<hr/>	<hr/>
At 30 April 1995	£10,000	£(7,579)	£2,421
	<hr/>	<hr/>	<hr/>