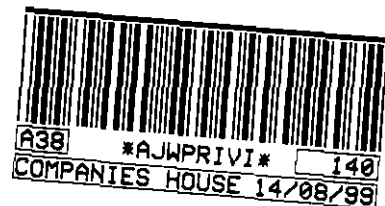


Company Registration No. 3325212 (England and Wales)

AMCREST CONSTRUCTION LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998



AMCREST CONSTRUCTION LIMITED

COMPANY INFORMATION

Directors

D Penson
Miss E L Penson
Miss N C Penson

Secretary

D Penson

Company number

3325212

Registered office

24 Bell Street
Romsey
Hampshire SO51 8GW

Accountants

Jordan Brookes
24 Bell Street
Romsey
Hampshire SO51 8GW

AMCREST CONSTRUCTION LIMITED

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AMCREST CONSTRUCTION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1998

The directors present their report and financial statements for the year ended 31 December 1998.

Principal activities

The company has not traded since incorporation.

Year 2000

The directors have considered whether the company's operations could be adversely affected by malfunctions in computer or other equipment arising from errors in processing dates in the year 2000 and beyond.

No part of the company's current operations is critically dependent on computer or other equipment which could be affected by year 2000 problems.

Directors

The following directors have held office since 1 January 1998:

D Penson
Miss E L Penson
Miss N C Penson

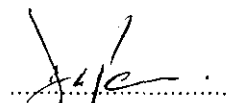
Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 1998	1 January 1998
D Penson	80	80
Miss E L Penson	10	10
Miss N C Penson	10	10

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



D Penson
Secretary

11/8/99

AMCREST CONSTRUCTION LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF AMCREST CONSTRUCTION LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 1998, set out on pages 3 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Jordan Brookes

13 August 1999

Chartered Accountants

24 Bell Street
Romsey
Hampshire SO51 8GW

AMCREST CONSTRUCTION LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1998

	Notes	1998 £	£	1997 £	£
Current assets					
Debtors	3	100		100	
Total assets less current liabilities			100		100
Capital and reserves					
Called up share capital	4		100		100
Shareholders' funds - equity interests	5		100		100

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 11/3/99

E. Penson
Miss E L Penson
Director

AMCREST CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Taxation

The company has not commenced trading.

3 Debtors	1998	1997
	£	£
Other debtors	100	100
	<u> </u>	<u> </u>
 4 Share capital	 1998	 1997
	£	£
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<u> </u>	<u> </u>
 Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100
	<u> </u>	<u> </u>
 5 Reconciliation of movements in shareholders' funds	 1998	 1997
	£	£
Loss for the financial year	-	-
Proceeds from issue of shares	-	100
	<u> </u>	<u> </u>
Net (depletion in)/addition to shareholders' funds	-	100
Opening shareholders' funds	100	-
	<u> </u>	<u> </u>
Closing shareholders' funds	100	100
	<u> </u>	<u> </u>

AMCREST CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 1998**

6 Control

The company is controlled by Mr Penson, a director and the majority shareholder.