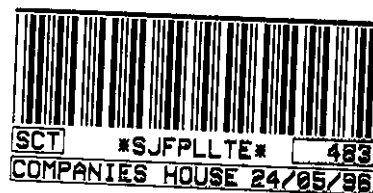


APEX BUILDERS & CARPENTERS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 1995

06



2
REGISTERED NUMBER: 135332

BENSON, WOOD & CO.
Chartered Accountants
AIRDRIE

ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF

APEX BUILDERS & CARPENTERS LIMITED

We have examined, without carrying out an audit, the accounts for the year ended 31st December 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND REPORTING ACCOUNTANT

As described, the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

BASIS OF OPINION


We conducted our examination in accordance with appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we consider necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing standards. Accordingly we do not express an audit opinion on the accounts. Therefore, our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

OPINION

In our opinion:

- a) the accounts are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249(C) of the Act; and
- c) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in Section 249(A) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).


Benson, Wood & Co.
Chartered Accountants
Reporting Accountant

20 Anderson Street
Airdrie
ML6 0AA

AIRDRIE
25th March 1996

APEX BUILDERS & CARPENTERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1995

| | | | <u>1994</u> |
|--|--------------|----------|-------------|
| | <u>NOTES</u> | <u>£</u> | <u>£</u> |
| <u>FIXED ASSETS</u> | | | |
| Tangible Assets | | 5,794 | 5,753 |
| | | | ----- |
| <u>CURRENT ASSETS</u> | | | |
| Stocks | 250 | | 6,759 |
| Debtors | 5,359 | | 7,133 |
| Bank & Cash | 17,394 | | - |
| | ----- | | ----- |
| | 23,003 | | 13,892 |
| <u>CREDITORS</u> : Amounts falling due within one year | 19,175 | | 20,583 |
| | ----- | | ----- |
| <u>NET CURRENT ASSETS/(LIABILITIES)</u> | | 3,828 | (6,691) |
| | | ----- | ----- |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | | 9,622 | (938) |
| | | | ----- |
| <u>CREDITORS</u> : Amounts falling due after more than one year: Hire Purchase | | - | - |
| | | ----- | ----- |
| | | 9,622 | (938) |
| <u>PROVISION FOR LIABILITIES & CHARGES</u> | | | |
| Deferred Taxation | | 185 | 154 |
| | | ----- | ----- |
| | | 9,437 | (1,092) |
| | | ===== | ===== |
| <u>CAPITAL AND RESERVES</u> | | | |
| Called Up Share Capital | 4 | 100 | 100 |
| Share Premium Account | | - | - |
| Revaluation Reserve | | - | - |
| Profit and Loss Account | | 9,337 | (1,192) |
| | | ----- | ----- |
| | | 9,437 | (1,092) |
| | | ===== | ===== |

The Director:

1. Confirms that for the year ended 31st December 1995 the company was entitled to the exemption under subsection (2) of section 249A;

2. Confirms that no notice requiring an audit has been deposited under subsection (2) of S249B in relation to the accounts for the financial year and;

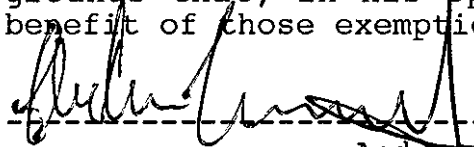
3. Acknowledges his responsibility for;

a) ensuring that the company keeps accounting records which comply with section 221; and

b) 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 Companies Act 1985 relating to accounts, so far as applicable to the company.

The Director has taken advantage of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985, and has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions as a small company.

In the preparation of the company's annual accounts, the director has taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, and has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions as a small company.


----- Director
Andrew Gilchrist

25th March 1996

APEX BUILDERS & CARPENTERS LTD

NOTES TO THE ABBREVIATED ACCOUNTS AT 31ST DECEMBER 1995

1. ACCOUNTING POLICIES

Accounting convention The Accounts are prepared under the historical cost convention.

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

| | | |
|-------------------|---|----------------------|
| Office Furniture | - | 15% Reducing Balance |
| Plant & Equipment | - | 15% Reducing Balance |
| Motor Vehicles | - | 25% Reducing Balance |

Deferred Taxation Deferred Taxation is calculated using the liability method in respect of timing differences arising from the different accounting and tax treatment of depreciation.

Stock Stock is valued at the lower of cost and net realisable value on a first in, first out basis. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Cash Flow Statement The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2. DIRECTORS LOAN ACCOUNT

The loan to the company is not subject to any term of repayment and did not carry interest in the financial year ended 31st December 1995.

3. DEFERRED TAXATION

The provision for Deferred Taxation calculated on the liability method is as follows:-

| | 1995 | 1994 |
|---|------|------|
| Capital Allowances in advance of Depreciation | 185 | 154 |
| | === | === |

4. SHARE CAPITAL - Ordinary shares of £1 each

| | | |
|--|-----|-----|
| <u>Authorised</u> | 100 | 100 |
| | === | === |
| <u>Allotted, Issued & Fully Paid</u> | 100 | 100 |
| | === | === |

5. PROFIT AND LOSS ACCOUNT

| | | |
|------------------------|--------------|----------------|
| As at 1.1.95 | (1,192) | 3,390 |
| Profit/(Loss) for year | 10,259 | (4,582) |
| | ----- | ----- |
| <u>As at 31/12/95</u> | <u>9,337</u> | <u>(1,192)</u> |
| | ===== | ===== |