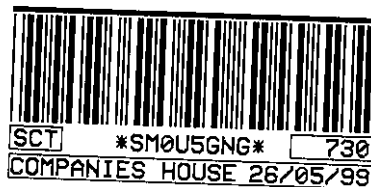


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1998

FOR

APEX BUILDERS & CARPENTERS LIMITED

L



BENSON, WOOD & CO.
Chartered Accountants
AIRDRIE

APEX BUILDERS & CARPENTERS LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1998

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

APEX BUILDERS & CARPENTERS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 1998

DIRECTOR:	A Gilchrist
SECRETARY:	William Gilchrist
REGISTERED OFFICE:	20 Anderson Street Airdrie ML6 OAA
REGISTERED NUMBER:	135322 (Scotland)
ACCOUNTANTS:	Benson, Wood & Co. Chartered Accountants 20 Anderson Street Airdrie ML6 OAA
BANKERS:	Royal Bank Of Scotland plc 5 Graham Street Airdrie ML6 6AB
SOLICITORS:	Robert Carty & Company 10a Anderson Street Airdrie ML6 OAA

APEX BUILDERS & CARPENTERS LIMITED

ABBREVIATED BALANCE SHEET
31ST DECEMBER 1998

		<u>1998</u>		<u>1997</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		27,848		28,601
CURRENT ASSETS:					
Stocks		984		375	
Debtors		1,493		25,629	
Cash at bank and in hand		25,031		-	
		<u>27,508</u>		<u>26,004</u>	
CREDITORS: Amounts falling due within one year		<u>30,411</u>		<u>38,671</u>	
NET CURRENT LIABILITIES:			<u>(2,903)</u>		<u>(12,667)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			24,945		15,934
CREDITORS: Amounts falling due after more than one year			(10,877)		(12,816)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(275)</u>		<u>(436)</u>
			<u>£13,793</u>		<u>£2,682</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			<u>13,693</u>		<u>2,582</u>
Shareholders' funds			<u>£13,793</u>		<u>£2,682</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st December 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

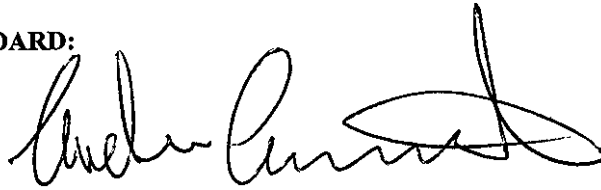
APEX BUILDERS & CARPENTERS LIMITED

ABBREVIATED BALANCE SHEET
31ST DECEMBER 1998

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

ON BEHALF OF THE BOARD:

A Gilchrist - DIRECTOR

A handwritten signature in black ink, appearing to read 'A Gilchrist', written over a horizontal line.

Approved by the Board on 24th February 1999

The notes form part of these financial statements

APEX BUILDERS & CARPENTERS LIMITED

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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and equipment	- 15% on reducing balance
Office furniture	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st January 1998	34,674
Additions	6,652
	<u>41,326</u>
At 31st December 1998	
DEPRECIATION:	
At 1st January 1998	6,073
Charge for year	7,405
	<u>13,478</u>
At 31st December 1998	
NET BOOK VALUE:	
At 31st December 1998	<u>27,848</u>
At 31st December 1997	<u>28,601</u>

APEX BUILDERS & CARPENTERS LIMITED

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

3. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:
Number: Class:

Nominal
value:
£1

1998
£
100
==

1997
£
100
==

100

Ordinary Shares