

N S Scaffolding Limited**Financial Statements****For the Year ended 27th April, 1996.****Index Pages**

1/2	Directors report
3	Auditor's report
	Accounts, comprising:
4	Profit and Loss Account
5/6	Balance Sheet
7/8/9	Notes to the accounts

Detailed Profit and Loss Account.
(Not forming part of statutory accounts)

William Marshall, FCCA
Glasgow.



The directors present their report and the financial statements for the year ended 27th April,1996.

Principal Activities.

The principal activity of the company continues to be the provision of scaffolding services.

Directors Responsibilities.

The directors are required by law to prepare financial statements for each financial year 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 the profit or loss, total recognised gains or losses and cash flows of the company for that period. The directors confirm the responsibility to ensure that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 27th April 1996. The directors also confirm the responsibility to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining adequate records, for safeguarding the assets of the company, and for taking reasonable steps to prevent and detect fraud and other irregularities.

Directors and their Interests in the Company's Shares.

During the year Mr J Kelso was appointed a director of the company.

The directors interests in the company's shares at the beginning and end of the year were as follows:


	At the end of the year	At the beginning of the year
Mr N. Riddell	1 ordinary share	1 ordinary share
Mr J. Kelso	1 ordinary share	Nil

Auditors.

A resolution to appoint Messrs. William Marshall FCCA as auditor for the ensuing year will be proposed at the Annual General Meeting.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

By order of the Board,



.....

Glasgow:
22nd February, 1997.

Mr J M Simpson, Secretary.

N S Scaffolding Limited.

Year ended 27th April, 1996

Auditors' Report to the shareholders of N S Scaffolding Limited.

I have audited the financial statements on pages 4 to 9 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 1 the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

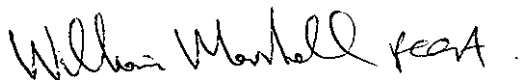
Basis of opinion

I conducted my 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 27th April 1996 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.



22nd February, 1997.

William Marshall,
Registered Auditor,
1206 Tollcross Road,
Glasgow, G32 8HH.

N S Scaffolding Limited
Profit and Loss Account for the Year ended
27th April, 1996

Page 4

	Notes	£	1995
Turnover	1	389,169	69,609
Cost of Sales		207,310	44,061
Gross Profit		181,859	25,548
Distribution Costs		18,496	2,857
Administrative Expenses		93,537	13,004
Interest Receivable		69,826	9,687
Interest Payable	4	3 288	- 32
Profit on Ordinary Activities before Tax	5	69,541	9,655
Corporation Tax	3	17,805	1,490
Profit on Ordinary Activities after Tax		51,736	8,165
Balance brought forward		8,165	-
Balance carried forward	£	59,901	8,165

Continuing Operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total Recognised Gains and Losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

N S Scaffolding Limited
Balance Sheet as at 27th April, 1996.

Page 5.

	Notes	£	1996 £	1996 £	1995
Tangible					
Fixed Assets	7			83,605	45,767
Current Assets					
Stocks and Work in Progress			39,829		8,507
Debtors	8		110,287		5,027
Cash in Bank			20,629		33,258
			170,745		46,792
Creditors due within one year	9		169,319		84,392
Net Current Assets/(Liabilities)				1,426	(37,600)
				85,031	8,167
Creditors due after one year.				25,128	-
Assets less Liabilities		£		59,903	8,167
Share Capital and Reserves					
Called up Share Capital	2			2	2
Profit and Loss Account	5			59,901	8,165
		£		59,903	8,167

The Director confirms:-

That for the year ended 27th April, 1996 the company was entitled to exemption under section 249A(2) of the Companies Act 1985.

That no notice has been deposited with the Company under section 249B(2) ; and

The director acknowledges the responsibilities for:

(i) ensuring that the company keeps accounting records which comply with section 221, 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 under section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the board of directors.



..... N Riddell Director.

Approved by the board : 22nd February, 1997.

N S Scaffolding Limited
Notes to the Financial Statements
Year ended 27th April, 1996.

1) Accounting Policies

The financial statements have been prepared under the historical cost convention using the following accounting policies :-

Cash Flow

The financial statements do not include a cash flow statement as the company, a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard 1, "Cash Flow Statements"

Turnover

Turnover represents the gross income from all sources received by the company during the year

Depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life under the reducing balance method as follows :-

Plant and Equipment	20%
Motor Vehicles	25%

Stock and Work in Progress

Stock and work in progress is valued at the lower of cost or net realisable value.

Hire Purchase Commitments

Assets obtained under hire purchase contracts are capitalised as tangible assets and depreciated over the term of their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of each payment is charged to Profit and Loss Account so as to produce a constant rate of charge in respect of each period.

2) Called Up Share Capital

The share capital of the company is :-

- a) Authorised - 100 Ordinary Shares of £1 each.
- b) Issued - 2 Ordinary Shares of £1 each, fully paid.

3) Taxation

U K Current year taxation	1996	1995
Corporation Tax at 24/25%	£ 17,805	£ 1,490

4) Interest Payable

	1996	1995
Bank Interest	£ 17	£ 32
Other Interest	271	-

N S Scaffolding Limited.**5) Operating Profit/Loss**

Operating profit/loss for the year is stated after deducting under administrative expenses:-

	1996	1995
Depreciation	£ 16,467	£ 1,133
Directors Emoluments	15,690	-

6) Capital Commitments and Contingent Liabilities

There are no capital commitments and the Directors are not aware of any contingent liabilities at the year end.

7) Fixed Assets

	Plant and Equipment. £
Cost at 27.04.95	46,900
Additions	67,425
Disposals	(14,000)

Cost at 27.04.96	100,325
	=====
Depreciation as at 27.04.95	1,133
Disposals	(880)
Depreciation for year	16,467

Depreciation as at 27.04.96	16,720
	=====
Net Book Value at 27.04.96	83,605
	=====
Net Book Value at 27.04.95	45,767
	=====

Included above are assets held under hire purchase contracts as follows:

	Net Book Value	Depreciation Charge
Motor Vehicles	£ 51,409	£ 7,911

8) Debtors

	1996	1995
	£	£
Trade Debtors	110,287	5,027
	=====	=====

9) Creditors: amounts falling due within one year.

	1996	1995
	£	£
Trade Creditors	17,033	23,145
Hire Purchase Creditors	13,258	-
Corporation Tax	17,809	1,490
Other Taxes	47,663	4,482
Directors Current Accounts	73,556	55,275
	-----	-----
	169,319	84,392
	=====	=====

N S Scaffolding Limited.

10) Creditors: amounts falling due after more than one year.

	1996 £	1995 £
Net obligations under hire purchase contracts	25,128	-

11) Profit and Loss Account.

	1996 £	1995 £
Accumulated profit at 28.04.95	8,165	-
Retained Profit for year	51,736	8,165
	-----	-----
Accumulated profit at 27.04.96	59,901	8,165
	=====	=====

12) Reconciliation of movements on Shareholders Funds.

	1996 £	1995 £
Profit for the financial year after taxation	51,736	8,165
Dividends	-	-
	-----	-----
Other recognised gains relating to the year	-	2
	-----	-----
Balance brought forward	8,167	-
	-----	-----
Closing shareholders funds at 27th April, 1996	59,903	8,167
	=====	=====