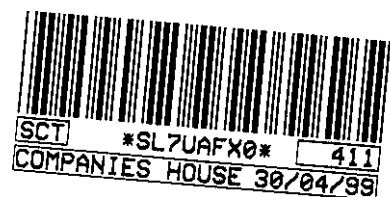


Abbreviated Financial Statements
for the Period
30th December 1997 to 31st October 1998
for
William Bain Fencing Limited

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for the Period 30th December 1997 to 31st October 1998**

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William Bain Fencing Limited

**Company Information
for the Period 30th December 1997 to 31st October 1998**

DIRECTOR: I Kerr

SECRETARY: BLP Secretaries Limited

REGISTERED OFFICE: 130 St Vincent Street
Glasgow
G2 5HF

REGISTERED NUMBER: SC181830

AUDITORS: Chipchase Nelson
Registered Auditors
Bank Chambers
9 Kensington
Cockton Hill Road
Bishop Auckland
County Durham

William Bain Fencing Limited

**Report of the Auditors to
William Bain Fencing Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the period ended 31st October 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Chipchase Nelson.

Chipchase Nelson
Registered Auditors
Bank Chambers
9 Kensington
Cockton Hill Road
Bishop Auckland
County Durham

Dated: 24-04-99

William Bain Fencing Limited

**Abbreviated Balance Sheet
31st October 1998**

	Notes	£	£
FIXED ASSETS:			
Intangible assets	2		10,584
Investments	3		395,300
			<u>405,884</u>
CURRENT ASSETS:			
Debtors		32,301	
CREDITORS: Amounts falling due within one year	4	72,300	
		<u></u>	
NET CURRENT LIABILITIES:			<u>(39,999)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			365,885
CREDITORS: Amounts falling due after more than one year	4		237,552
			<u>£128,333</u>
CAPITAL AND RESERVES:			
Called up share capital	5		128,333
			<u>£128,333</u>
Shareholders' funds			<u><u>£128,333</u></u>

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:

I. Kerr
I Kerr - DIRECTOR

Approved by the Board on 24-04-99

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Period 30th December 1997 to 31st October 1998

1. ACCOUNTING POLICIES

Accounting convention

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

The company and its subsidiary undertaking comprise a small group. The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group financial statements. The financial statements therefore present information about the company as an individual undertaking and not about its group.

Company acquisition costs

Legal and bank charges following the acquisition of the subsidiary company have been capitalised and are being written off over 5 years.

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.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	13,230
At 31st October 1998	13,230
AMORTISATION:	
Charge for period	2,646
At 31st October 1998	2,646
NET BOOK VALUE:	
At 31st October 1998	10,584

3. FIXED ASSET INVESTMENTS

	£
COST:	
Additions	395,300
At 31st October 1998	395,300
NET BOOK VALUE:	
At 31st October 1998	395,300

William Bain Fencing Limited

Notes to the Abbreviated Financial Statements for the Period 30th December 1997 to 31st October 1998

3. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

William Bain & Co. Fencing (1990) Limited

Nature of business: Fencing contractors

Class of shares:	%
Ordinary	holding 100.00

	31.10.98
	£
Aggregate capital and reserves	147,054
Profit for the year	36,079
	<u> </u>

4. CREDITORS

The following secured debts are included within creditors:

Bank loans	£
	299,552
	<u> </u>

5. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal	£
		value:	
1,000,000	Ordinary	£1	1,000,000
			<u> </u>
			1,000,000
			<u> </u>

Allotted, issued and fully paid:			
Number:	Class:	Nominal	£
		value:	
128,333	Ordinary	£1	128,333
			<u> </u>

128,333 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.