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AUDITORS' REPORT TO WM C READE of ALDEBURGH LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period 1st January 1997 to 30th June 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

TUBBS SON GILES & CO
Registered Auditors
Chartered Certified Accountants

22/26 Suffolk Road
LOWESTOFT
Suffolk
NR32 1DZ

Date: 30th November 1998

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WM C READE of ALDEBURGH LIMITED

BALANCE SHEET

As at 30th June 1998

	30th June 1998 £	£	31st December 1996 £	£
FIXED ASSETS				
Tangible Assets (Note 3)		423,515		645,167
CURRENT ASSETS				
Stocks and Work in Progress	397,205		408,692	
Debtors	166,741		131,085	
Cash at bank and in hand	423		979	
	564,369		540,756	
CREDITORS: Amounts falling due within one year	(256,479)		(202,651)	
NET CURRENT ASSETS		307,890		338,105
TOTAL ASSETS LESS CURRENT LIABILITIES		731,405		983,272
CREDITORS: Amounts falling due after more than one year		-		(1,513)
		731,405		981,759
SHAREHOLDERS' FUNDS				
Called Up Share Capital (Note 2)		40,000		40,000
Revaluation Reserve		264,729		488,169
Profit and Loss Account		426,676		453,590
		731,405		981,759

The Financial Statements on pages 2 to 4 were approved by the Board of Directors on 30th November 1998 and are signed on its behalf.

The directors have relied on the exemptions for individual financial statements contained in sections 246 to 247 of the Companies Act 1985 because, under that Act, the company is entitled to benefit from those exemptions as a small company.

..... M S F OAKES

..... V OAKES

WM C READE of ALDEBURGH LIMITED

NOTES TO THE ACCOUNTS

Period 1st January 1997 to 30th June 1998

1. Accounting Policies:

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards.

b) Turnover

Turnover represents net invoiced sales of goods, excluding VAT and, in the case of long term contracts, the value of work done during the period.

c) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and Machinery	-	15% reducing balance method
Fixtures and Fittings	-	15% reducing balance method
Motor Vehicles	-	25% reducing balance method

No depreciation is provided on freehold land.

d) Stocks

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

Work in progress is valued at cost of direct materials and labour, plus a proportion of overheads and that proportion of the anticipated total profit on individual contracts which has fairly and reasonably been determined by reference to the progress of each contract, and due provisions for anticipated losses on contracts.

2. The authorised and issued share capital of the company is 40,000 £1 ordinary shares which have been fully paid.

WM C READE of ALDEBURGH LIMITED

NOTES TO THE ACCOUNTS (Continued)

Period 1st January 1997 to 30th June 1998

3. Tangible Fixed Assets:

	Freehold Property £	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost or valuation					
At 1st January 1997	601,440	89,767	10,265	127,866	829,338
Additions	-	600	3,286	45,700	49,586
Disposals	-	-	-	(60,675)	(60,675)
Adjustment re revaluation	(223,440)	-	-	-	(223,440)
At 30th June 1998	378,000	90,367	13,551	112,891	594,809
Cost	-	90,367	13,551	112,891	216,809
Valuation - 1998	378,000	-	-	-	378,000
	378,000	90,367	13,551	112,891	594,809
Depreciation					
At 1st January 1997	-	84,294	8,698	91,178	184,170
on disposals	-	-	-	(34,064)	(34,064)
Charge for the period	-	1,298	582	19,308	21,188
At 30th June 1998	-	85,592	9,280	76,422	171,294
Net Book Values					
At 30th June 1998	378,000	4,775	4,271	36,469	423,515
At 31st December 1996	601,439	5,473	1,567	36,688	645,167