

P. J. CARS & PLANT LIMITED
FORMERLY P. J. CONSTRUCTION (CHELMSFORD) LIMITED

DIRECTORS

Paul Edwin Jermy (Chairman)
Sheila Jermy

SECRETARY

Sheila Jermy

REGISTERED OFFICE

165 New London Road,
Chelmsford,
Essex,
CM2 0AD.

AUDITORS

Mayor, Cuttle & Co.,
165 New London Road,
Chelmsford,
Essex,
CM2 0AD.

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1994

Pages

- 1-2 Report of the Directors
- 3 Report of the Auditors
- Accounts, comprising :
 - 4 Profit and Loss Account
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REPORT OF THE DIRECTORS

The Directors present their Annual Report with the Accounts of the Company for the year ended 30th September 1994.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was the letting of property, and purchase and sale of plant and machinery.

DIRECTORS

The Directors in office in the year and their beneficial interests in the Company's Issued Ordinary Share Capital were as follows :-

	<u>30th September 1994</u>	<u>1st October 1993</u>
Paul Edwin Jermy	899	899
Sheila Jermy	1	1

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those Accounts, the Directors are required to :

- . select suitable accounting policies and then apply them consistently;
- . make judgements and estimates that are reasonable and prudent;
- . follow applicable accounting standards, subject to any material departures disclosed and explained in the Accounts;
- . prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the Accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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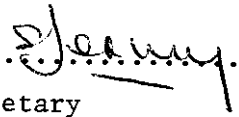
REPORT OF THE DIRECTORS
(continued)

AUDITORS

The Auditors, Mayor, Cuttle & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing the above Report, the Directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of
the Board of Directors

..........
Secretary

Approved by the Board

Dated : 12th May 1995

P. J. CARS & PLANT LIMITED
FORMERLY P. J. CONSTRUCTION (CHELMSFORD) LIMITED

We have audited the Accounts on pages 4 to 8 which have been prepared in accordance with the Accounting Policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in page 1, the Company's Directors are responsible for the preparation of the Accounts. It is our responsibility to form an independent opinion, based on our audit, on those Accounts and to report our opinion to you.

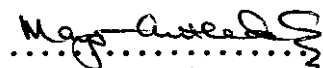
BASIS OF OPINION

We conducted our 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 Accounts. It also includes an assessment of the significant estimates and judgements by the Directors in the preparation of the Accounts, and of whether the Accounting Policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

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

OPINION

In our opinion, the Accounts give a true and fair view of the state of the Company's affairs as at 30th September 1994, and of its Loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.


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Mayors, Cuttle & Co.
Chartered Accountants and Registered Auditors.
165 New London Road,
Chelmsford,
Essex, CM2 0AD.

Dated : 12th May 1995

FORMERLY P. J. CONSTRUCTION (CHELMSFORD) LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1994

	<u>Note</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
<u>TURNOVER</u> - Continuing Operations		176,575	92,123
Cost of Sales		106,397	47,253
<u>GROSS PROFIT</u>		70,178	44,870
Administrative Costs		184,713	206,215
<u>OPERATING LOSS</u> - Continuing Operations	2	(114,535)	(161,345)
Profit on Disposal of Fixed Assets		3,348	275
Rents Receivable		105,439	104,395
Interest Payable		2,863	9,144
<u>RETAINED LOSS</u> for the financial year on ordinary activities before and after Taxation		(2,885)	(47,531)
<u>RETAINED PROFIT</u> at 1st October 1993		553,426	600,957
<u>RETAINED PROFIT</u> at 30th September 1994		£550,541	£553,426
		=====	=====

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.

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FORMERLY P. J. CONSTRUCTION (CHELMSFORD) LIMITED

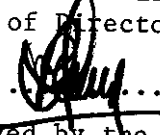
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BALANCE SHEET AS AT 30TH SEPTEMBER 1994

	<u>Notes</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	3	477,270	484,115
<u>CURRENT ASSETS</u>			
Stocks		41,325	48,250
Debtors	4	3,863	8,978
Cash at Bank and in Hand		92,393	76,732
		137,581	133,960
<u>CREDITORS</u> : amounts falling due within one year	5	63,310	63,649
<u>NET CURRENT ASSETS</u>		74,271	70,311
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£551,541 =====	£554,426 =====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	6	900	900
Capital Redemption Reserve		100	100
Profit and Loss Account		550,541	553,426
<u>SHAREHOLDERS' FUNDS</u>	7	£551,541 =====	£554,426 =====

The Directors have taken advantage of special exemptions conferred by Part I of 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 qualifies as a small company.

Signed on behalf of the
Board of Directors

.....  Director

Approved by the Board

Dated : 12th May 1994

FORMERLY P. J. CONSTRUCTION (CHELMSFORD) LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 19941. ACCOUNTING POLICIESBasis of Accounting

The Accounts have been prepared under the Historical Cost Convention.

Cash Flow

The Accounts do not include a Cash Flow Statement because the Company as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

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	- 25% reducing balance
Fixtures and Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

No depreciation is provided on freehold land.

Stocks

Stocks 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.

2. OPERATING LOSS

The Operating Loss is stated after charging :

	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
Depreciation of Tangible Fixed Assets	28,578	35,789
Auditors' Remuneration	1,500	1,250
	=====	=====
Directors' Emoluments -		
For Services as Directors	39,000	71,600
	=====	=====

FORMERLY P. J. CONSTRUCTION (CHELMSFORD) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1994
(continued)3. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u> £	<u>Vehicles and Equipment</u> £	<u>Total</u> £
Cost or Valuation			
At 1st October 1993	376,755	271,535	648,290
Additions	14,779	9,256	24,035
Disposals	-	(5,025)	(5,025)
At 30th September 1994	391,534	275,766	667,300
Depreciation			
At 1st October 1993	-	164,175	164,175
On Disposals	-	(2,723)	(2,723)
Charge for the Year	-	28,578	28,578
At 30th September 1994	-	190,030	190,030
Net Book Values			
At 30th September 1994	391,534	85,736	477,270
	=====	=====	=====
At 30th September 1993	376,755	107,360	484,115
	=====	=====	=====

4. DEBTORS

	<u>1994</u> £	<u>1993</u> £
Trade Debtors	3,863	8,978
	=====	=====

5. CREDITORS : amounts falling due within one year

	<u>1994</u> £	<u>1993</u> £
Bank Loans and Overdrafts (secured)	-	598
Trade Creditors	1,730	1,250
Other Creditors	61,580	61,801
	63,310	63,649
	=====	=====

FORMERLY P. J. CONSTRUCTION (CHELMSFORD) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1994
(continued)6. CALLED UP SHARE CAPITAL

	<u>1994</u>		<u>1993</u>	
	<u>No.</u>	<u>£</u>	<u>No.</u>	<u>£</u>
Authorised				
Ordinary Shares of £1 each	900	900	900	900
	===	===	===	===
Allotted, called up and fully paid				
Ordinary Shares of £1 each	900	900	900	900
	===	===	===	===

7. SHAREHOLDERS' FUNDS

(a) Analysis of Shareholders' Funds :

Shareholders' Funds did not include any non-equity interests

(b) Reconciliation of Movements
Shareholders' Funds :

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Loss for the financial year after Taxation	(2,885)	(47,531)
Opening Shareholders' Funds at 1st October 1993	554,426	601,957
	=====	=====
Closing Shareholders' Funds at 30th September 1994	551,541	554,426
	=====	=====