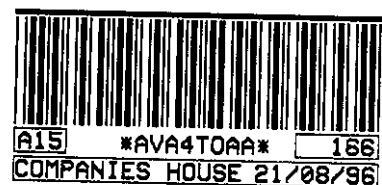


Registered Company Number: 738607 (England & Wales)

**Report of the Directors and
Financial Statements
for the year ended 30th November 1995
for
North Bridge Warehousing Company Limited**



North Bridge Warehousing Company Limited

**Index to the Financial Statements
for the year ended 30th November 1995**

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North Bridge Warehousing Company Limited

**Company Information
for the year ended 30th November, 1995**

DIRECTORS:	I J Blakey (Chairman) Mrs P M Blakey J S Blakey
SECRETARY:	Mrs P M Blakey
REGISTERED OFFICE:	Fleet House Woodhouse Street Hedon Road Hull North Humberside HU9 1RJ
REGISTERED NUMBER:	738607 (England and Wales)
AUDITORS:	Atkinson and Company Chartered Accountants Registered Auditors 60 Commercial Road Hull North Humberside HU1 2SG

North Bridge Warehousing Company Limited

Report of the Directors for the year ended 30th November 1995

The directors present their report with the financial statements of the group for the year ended 30th November 1995.

PRINCIPAL ACTIVITIES

The principal activities of the group in the year under review was that of road hauliers and warehousing. In addition the group holds several investment properties from which it receives rent.

REVIEW OF BUSINESS

The results for the year and financial position of the group are as shown in the annexed financial statements.

DIVIDENDS AND TRANSFERS TO RESERVES

No dividends will be distributed for the year ended 30th November 1995. The groups trading loss for the year of £50,393 will be deducted from reserves.

DIRECTORS

The directors during the year under review were:

I J Blakey
J S Blakey
Mrs P M Blakey

The beneficial interests of the directors holding office on 30th November 1995 in the issued share capital of the company were as follows:

		30.11.95	1.10.94
I J Blakey	Ordinary £1	-	-
J S Blakey	Ordinary £1	7,347	7,347
Mrs P M Blakey	Ordinary £1	2,653	2,653

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 of the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

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

ON BEHALF OF THE BOARD:

Mrs P M Blakey - Secretary



Dated: 12th July 1996

North Bridge Warehousing Company Limited

**Report of the Auditors to the shareholders of
North Bridge Warehousing Company Limited**

We have audited the financial statements on pages four to nineteen which have been prepared under the historical cost convention as modified by the revaluation of certain assets and the accounting policies set out on pages eleven and twelve.

Respective responsibilities of the directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

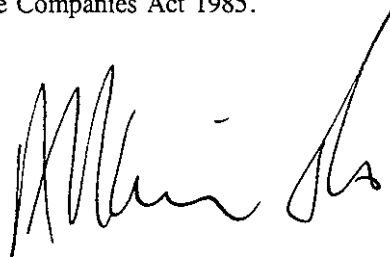
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements and of whether the accounting policies are appropriate to the group'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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company and of the group affairs as at 30th November 1995 and of the loss of the group for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Atkinson & Co
Chartered Accountants
Registered Auditors
60 Commercial Road
Hull
HU1 2SG



Dated: 12th July 1996

North Bridge Warehousing Company Limited

**Group Profit and Loss Account
for the year ended 30th November 1995**

		1995	1994
	Notes	£	£
TURNOVER	2	2,732,333	2,671,364
Cost of sales		<u>2,182,336</u>	<u>2,113,138</u>
GROSS PROFIT		549,997	558,226
Administrative expenses		<u>474,771</u>	<u>467,921</u>
		75,226	90,305
Other operating income		<u>9,105</u>	<u>29,895</u>
OPERATING PROFIT	4	84,331	120,200
Exceptional item	5	<u>-</u>	<u>24,026</u>
		84,331	144,226
Interest receivable	6	3,674	4,770
Interest payable and similar charges	7	<u>(137,493)</u>	<u>(125,905)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(49,488)	23,091
Tax on (loss)/profit on ordinary activities	8	<u>905</u>	<u>23,443</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(50,393)	(352)
Deficit brought forward	9	<u>(179,864)</u>	<u>(179,512)</u>
		(230,257)	(179,864)
Transfer to revaluation reserve		<u>(4,211)</u>	<u>-</u>
DEFICIT CARRIED FORWARD		<u>£ (234,468)</u>	<u>£ (179,864)</u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the losses for the current and previous years.

The notes form part of these financial statements

North Bridge Warehousing Company Limited

Note of Historical Cost Profits and Losses
for the year ended 30th November 1995

	1995	1994
	<u>£</u>	<u>£</u>
REPORTED (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(49,488)	23,091
Realisation of property revaluation gains of previous years	-	112,565
Additional loss on sale of motor vehicles previously revalued	<u>(3,410)</u>	<u>-</u>
HISTORICAL COST (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>£ (52,898)</u>	<u>£ 135,656</u>
Historical cost (loss)/profit for the year retained after taxation	<u>£ (53,803)</u>	<u>£ 112,213</u>

The notes form part of these financial statements

North Bridge Warehousing Company Limited

Group Balance Sheet
30th November 1995

		1995		1994	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	10		1,810,051		1,912,613
CURRENT ASSETS:					
Stocks	12	8,249		5,553	
Debtors	13	562,562		554,417	
Cash at bank and in hand		<u>679</u>		<u>51,339</u>	
		571,490		611,309	
CREDITORS: Amounts falling due within one year	14	<u>1,231,157</u>		<u>1,207,918</u>	
NET CURRENT LIABILITIES:			<u>(659,667)</u>		<u>(596,609)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,150,384		1,316,004
CREDITORS: Amounts falling due after more than one year	15		(666,113)		(764,874)
ACCRUALS AND DEFERRED INCOME	20		<u>(71,888)</u>		<u>(73,354)</u>
			<u>£ 412,383</u>		<u>£ 477,776</u>
CAPITAL AND RESERVES:					
Called up share capital	21		10,000		10,000
Merger reserve			37,553		37,553
Capital reserve			45,984		45,984
Revaluation reserve	22		553,314		564,103
Profit and loss account			<u>(234,468)</u>		<u>(179,864)</u>
Shareholders' funds	25		<u>£ 412,383</u>		<u>£ 477,776</u>

ON BEHALF OF THE BOARD:

J S Blakey - DIRECTOR

Approved by the Board on 12th July 1996.

The notes form part of these financial statements

North Bridge Warehousing Company Limited

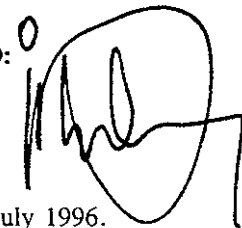
Balance Sheet
30th November 1995

		1995		1994	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	10		1,268,900		1,270,300
Investments	11		<u>252,946</u>		<u>252,946</u>
			1,521,846		1,523,246
CURRENT ASSETS:					
Debtors	13	9,497		14,028	
Cash at bank and in hand		<u>456</u>		<u>3,209</u>	
		9,953		17,237	
CREDITORS: Amounts falling due within one year	14	<u>477,615</u>		<u>251,390</u>	
NET CURRENT LIABILITIES:			<u>(467,662)</u>		<u>(234,153)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,054,184		1,289,093
CREDITORS: Amounts falling due after more than one year	15		(632,492)		(688,289)
ACCRUALS AND DEFERRED INCOME	20		<u>(71,888)</u>		<u>(73,354)</u>
			<u>£ 349,804</u>		<u>£ 527,450</u>
CAPITAL AND RESERVES:					
Called up share capital	21		10,000		10,000
Merger reserve			37,553		37,553
Revaluation reserve	22		398,004		398,004
Profit and loss account			<u>(95,753)</u>		<u>81,893</u>
Shareholders' funds	25		<u>£ 349,804</u>		<u>£ 527,450</u>

ON BEHALF OF THE BOARD:

J S Blakey - DIRECTOR

Approved by the Board on 12th July 1996.



The notes form part of these financial statements

North Bridge Warehousing Company Limited

**Group Cash Flow Statement
for the year ended 30th November 1995**

		1995		1994	
	Note	£	£	£	£
Net cash inflow from operating activities	1		172,472		136,180
Returns on investments and servicing of finance					
Interest received		3,674		4,770	
Interest paid		<u>(137,493)</u>		<u>(125,905)</u>	
Net cash outflow from returns on investments and servicing of finance			(133,819)		(121,135)
Taxation					
Corporation tax paid		<u>(28,476)</u>		-	
Tax paid			(28,476)		-
Investing activities					
Purchase of tangible fixed assets		(25,807)		(53,716)	
Sale of tangible fixed assets		<u>12,800</u>		<u>241,760</u>	
Net cash (outflow)/inflow from investing activities			<u>(13,007)</u>		<u>188,044</u>
Net cash (outflow)/inflow before financing			(2,830)		203,089
Financing					
Loan repayments in year	4	<u>(121,044)</u>		<u>(88,509)</u>	
Net cash outflow from financing			<u>(121,044)</u>		<u>(88,509)</u>
(Decrease)/increase in cash and cash equivalent	3		<u>£ (123,874)</u>		<u>£ 114,580</u>

The notes form part of these financial statements

North Bridge Warehousing Company Limited

**Notes to the Cash Flow Statement
for the year ended 30th November 1995**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	1995 £	1994 £
Operating profit	84,331	120,200
Depreciation charges	97,370	122,453
Loss/(Profit) on sale of fixed assets	3,200	(3,956)
Decrease/(Increase) in stocks	(2,696)	5,244
Increase in debtors	(8,145)	(102,763)
Decrease in creditors	(120)	(3,500)
Release for deferred Government grants	<u>(1,468)</u>	<u>(1,498)</u>
Net cash inflow from operating activities	<u>£ 172,472</u>	<u>£ 136,180</u>

2. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

Year ended 30th November 1995

	£
Balance at 1st December 1994	(557,280)
Net cash outflow	<u>(123,874)</u>
Balance at 30th November 1995	<u>£ (681,154)</u>

Year ended 30th November, 1994

	£
Balance at 1st December 1993	(671,860)
Net cash outflow	<u>114,580</u>
Balance at 30th November 1994	<u>£ (557,280)</u>

3. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

Year ended 30th November 1995

	30.11.95 £	1.10.94 £	Change in year £
Cash at bank and in hand	<u>£ (681,154)</u>	<u>£ (557,280)</u>	<u>£ (123,874)</u>

Year ended 30th November 1994

	30.11.94 £	1.10.93 £	Change in year £
Cash at bank and in hand	<u>£ (557,280)</u>	<u>£ (671,860)</u>	<u>£ (114,580)</u>

The notes form part of these financial statements

North Bridge Warehousing Company Limited

Notes to the Cash Flow Statement
for the year ended 30th November 1995

4. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	Hire purchase £	Bank loans £
Year ended 30th November 1995		
Balance at 1st December 1994	145,687	736,289
Loan repayments	<u>(69,247)</u>	<u>(51,797)</u>
Balance at 30th November 1995	<u>£ 76,440</u>	<u>£ 684,492</u>
	Hire purchase £	Bank loans £
Year ended 30th November 1994		
Balance at 1st December 1993	101,806	760,000
New advances	108,679	-
Loan repayments	<u>(64,798)</u>	<u>(23,711)</u>
Balance at 30th November 1994	<u>£ 145,687</u>	<u>£ 736,289</u>

The notes form part of these financial statements

North Bridge Warehousing Company Limited

Notes to the Financial Statements for the year ended 30th November 1995

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

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

Basis of consolidation

The group financial statements consolidate the financial statements of North Bridge Warehousing Company Limited and its subsidiaries made up to the 30th November 1995 each year.

No profit or loss account has been prepared for North Bridge Warehousing Company Limited, relying on the exemption conferred by Section 230 of the Companies Act 1985.

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.

Freehold buildings	- 50 years
Fixtures and fittings	- 7-10 years
Commercial vehicles and trailers	- 7-10 years
Motor vehicles	- 5-7 years

Investment properties

In accordance with SSAP 19, investment properties are revalued annually by the directors, and the surplus or deficit is transferred to the revaluation reserve, except that shortfalls against original cost are charged to the profit and loss account. The freehold properties within the accounts consist solely of investment properties and are not depreciated in line with SSAP 19. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

Stocks

Stocks are valued at lower of cost and net realisable value.

Deferred taxation

Deferred taxation 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 directors, 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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

The notes form part of these financial statements

North Bridge Warehousing Company Limited

Notes to the Financial Statements for the year ended 30th November 1995

Deferred Government Grants

Government grants on capital expenditure are credited to a deferred account and are released to revenue over the expected useful lives of the relevant assets by equal amounts.

Grants of a revenue nature are credited to income in the period to which they relate.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the group.

3. STAFF COSTS

	1995 £	1994 £
Wages and salaries	945,495	908,192
Social security costs	89,277	91,283
Other pension costs	4,240	8,721
	<u>£ 1,039,012</u>	<u>£ 1,008,196</u>

The average weekly number of employees during the year were as follows:-

	1995	1994
Office management	3	3
Administration	6	6
Distribution and maintenance	<u>43</u>	<u>35</u>
	<u>52</u>	<u>44</u>

4. OPERATING PROFIT

	1995 £	1994 £
The operating profit is stated after charging/(crediting):		
Loss on disposal of fixed assets	3,200	-
Depreciation - owned assets	65,836	98,987
Depreciation - assets held on hire		
purchase or finance leases	31,534	19,399
Hire of equipment	574	644
Hire of vehicles and trailers	74,451	109,618
Auditors' remuneration	<u>17,438</u>	<u>11,450</u>
Directors' emoluments	<u>£ 155,643</u>	<u>£ 142,597</u>
Highest paid director (excluding pension costs)	<u>£ 144,904</u>	<u>£ 95,480</u>

The remaining directors fell with in the following ranges:-

	Number	Number
£0 - £5,001	1	-
£5,001 - £10,000	1	-
£15,001 - £20,000	-	1
£25,001 - £30,000	-	1

5. EXCEPTIONAL ITEM

In 1994 the company sold land and buildings for £164,026 realising a profit of £24,026.

The notes form part of these financial statements

North Bridge Warehousing Company Limited

Notes to the Financial Statements for the year ended 30th November 1995

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	1995 £	1994 £
Bank interest receivable	<u>£ 3,674</u>	<u>£ 4,770</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	1995 £	1994 £
Bank loans, overdrafts and other loans repayable within five years:		
otherwise than by instalments	118,912	115,379
Finance charges payable under hire purchase contracts	<u>18,581</u>	<u>10,526</u>
	<u>£ 137,493</u>	<u>£ 125,905</u>

8. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1995 £	1994 £
Based on the adjusted results of the year:		
UK Corporation Tax	905	11,443
Prior year adjustment	-	12,000
	<u>£ 905</u>	<u>£ 23,443</u>

UK Corporation Tax has been charged at 25% (1994 - 25%).

9. DEFICIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The deficit dealt with in the accounts of the parent undertaking is £177,646.

10. TANGIBLE FIXED ASSETS

a) GROUP	Freehold property	Freehold investment properties	Plant and machinery	Motor vehicles and trailers	Total
	£	£	£	£	£
COST OR VALUATION:					
At 1st December 1994	285,000	988,800	128,504	602,572	2,004,876
Additions	-	-	451	25,357	25,808
Disposals	-	-	-	(16,000)	(16,000)
Revaluation adjustment	-	-	-	(15,000)	(15,000)
At 30th November 1995	<u>£ 285,000</u>	<u>£ 988,800</u>	<u>£ 128,955</u>	<u>£ 596,929</u>	<u>£ 1,999,684</u>
DEPRECIATION:					
At 1st December 1994	3,500	-	71,548	17,215	92,263
Charge for year	1,400	-	8,625	87,345	97,370
Eliminated on disposals	-	-	-	-	-
At 30th November 1995	<u>£ 4,900</u>	<u>£ -</u>	<u>£ 80,173</u>	<u>£ 104,560</u>	<u>£ 189,633</u>
NET BOOK VALUE:					
At 30th November 1995	<u>£ 280,100</u>	<u>£ 988,800</u>	<u>£ 48,782</u>	<u>£ 492,369</u>	<u>£ 1,810,051</u>
At 30th November 1994	<u>£ 281,500</u>	<u>£ 988,800</u>	<u>£ 56,956</u>	<u>£ 585,357</u>	<u>£ 1,912,613</u>

Included in freehold property is freehold land valued at £215,000 (1994 - £215,000) which is not depreciated.

The notes form part of these financial statements

North Bridge Warehousing Company Limited

Notes to the Financial Statements for the year ended 30th November 1995

The historical cost of freehold property, freehold investment properties, and motor vehicles and trailers included at valuation are as follows:-

Historical cost

	Freehold property	Freehold investment properties	Motor vehicles and trailers
	£	£	£
At 30th November 1995	<u>£ 225,341</u>	<u>£ 681,649</u>	<u>£ 894,512</u>
At 30th November 1994	<u>£ 225,341</u>	<u>£ 681,649</u>	<u>£ 949,572</u>

Cumulative depreciation based on cost

	Freehold property	Freehold investment properties	Motor vehicles and trailers
	£	£	£
At 30th November 1995	<u>£ 25,926</u>	<u>£ -</u>	<u>£ 568,785</u>
At 30th November 1994	<u>£ 24,526</u>	<u>£ -</u>	<u>£ 529,499</u>

The freehold property and freehold investment properties were revalued in 1991 at their open market value by professional valuers.

In the opinion of the directors the current market value of the investment properties is not significantly different from the amount at which they are stated in the financial statements.

The motor vehicles and trailers were valued at their open market value for existing use on 30th November 1994 by an independent motor engineer.

Fixed assets, included in the above, which are held under hire purchase or finance leases are as follows:

	Plant and machinery	Motor vehicles and trailers	Total
	£	£	£
COST OR VALUATION:			
At 1st December 1994 and 30th November 1995	<u>£ 27,000</u>	<u>£ 191,664</u>	<u>£ 218,664</u>
DEPRECIATION:			
At 1st December 1994	675	26,452	27,127
Charge for year	2,700	37,094	39,794
At 30th November 1995	<u>£ 3,375</u>	<u>£ 63,546</u>	<u>£ 66,921</u>
NET BOOK VALUE:			
At 30th November 1995	<u>£ 23,625</u>	<u>£ 128,118</u>	<u>£ 151,743</u>
At 30th November 1994	<u>£ 26,325</u>	<u>£ 165,212</u>	<u>£ 191,537</u>

The notes form part of these financial statements

North Bridge Warehousing Company Limited

Notes to the Financial Statements for the year ended 30th November 1995

TANGIBLE FIXED ASSETS

b) COMPANY

	Freehold property	Freehold investment properties	Total
	£	£	£
COST OR VALUATION:			
At 1st December 1994	285,000	988,800	1,273,800
Additions	-	-	-
Disposals	-	-	-
At 30th November 1995	<u>£ 285,000</u>	<u>£ 988,800</u>	<u>£ 1,273,800</u>
DEPRECIATION:			
At 1st December 1994	3,500	-	3,500
Charge for year	1,400	-	1,400
Eliminated on disposals	-	-	-
At 30th November 1995	<u>£ 4,900</u>	<u>£ -</u>	<u>£ 4,900</u>
NET BOOK VALUE:			
At 30th November 1995	<u>£ 280,100</u>	<u>£ 988,800</u>	<u>£ 1,268,900</u>
At 30th November 1994	<u>£ 281,500</u>	<u>£ 988,800</u>	<u>£ 1,270,300</u>

The historical cost of freehold property and freehold investment properties included at valuation are as follows:-

Historical cost

	Freehold property	Freehold investment properties
	£	£
At 30th November 1995	<u>£ 225,341</u>	<u>£ 681,649</u>
At 30th November 1994	<u>£ 225,341</u>	<u>£ 681,649</u>

Cumulative depreciation based on cost

	Freehold property	Freehold investment properties
	£	£
At 30th November 1995	<u>£ 25,926</u>	<u>£ -</u>
At 30th November 1994	<u>£ 24,526</u>	<u>£ -</u>

The freehold property and freehold investment properties were revalued in 1991 at their open market value by professional valuers.

In the opinion of the directors the current market value of the investment properties is not significantly different from the amount at which they are stated in the financial statements.

North Bridge Warehousing Company Limited

Notes to the Financial Statements for the year ended 30th November 1995

11. FIXED ASSET INVESTMENTS

COMPANY

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

Company name, Country of incorporation, nature of business	% Direct Holding	% Indirect Holding	Class of Shares
I.J. Blakey Haulage Co. Limited England and Wales Haulage	100.00		Ordinary £1
Waste Paper Collections (Yorkshire) Limited England and Wales Skip hire	100.00		Ordinary £1
North Bridge Transport Limited England and Wales Dormant		100.00	Ordinary £1
Humber Bridge Transport (Hull) Limited England and Wales Dormant		100.00	Ordinary £1
Harlequin Fabrics Limited England and Wales Dormant		76.00	Ordinary £1
Richardson (Hull) Transport Co. Limited England and Wales Dormant		100.00	Ordinary £1
		1995 £	1994 £
Investments in subsidiary undertakings		<u>£ 252,946</u>	<u>£ 252,946</u>

12. STOCKS

GROUP

	1995 £	1994 £
Spares and fuel	<u>£ 8,249</u>	<u>£ 5,553</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 30th November 1995

13. DEBTORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	1995 Group	1995 Company	1994 Group	1994 Company
	£	£	£	£
Trade debtors	443,022	4,387	469,768	8,218
Other debtors	49,073	5,080	23,953	5,809
Prepayments and accrued income	70,467	30	60,696	1
	<u>£ 562,562</u>	<u>£ 9,497</u>	<u>£ 554,417</u>	<u>£ 14,028</u>

14. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	1995 Group	1995 Company	1994 Group	1994 Company
	£	£	£	£
Bank loans and overdrafts (see note 16)	733,833	115,419	656,619	48,000
Hire purchase and finance leases (see note 17)	42,819	-	69,102	-
Trade creditors	335,667	1,931	340,763	566
Amounts owed to Group undertakings	-	347,132	-	170,532
Other creditors	5,143	-	3,400	-
Social Security and other taxes	77,603	913	70,210	-
Taxation	6,229	-	33,800	22,357
Accrued expenses	29,863	12,220	34,024	9,935
	<u>£ 1,231,157</u>	<u>£ 477,615</u>	<u>£ 1,207,918</u>	<u>£ 251,390</u>

15. CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR

	1995 Group	1995 Company	1994 Group	1994 Company
	£	£	£	£
Loans (see note 16)	632,492	632,492	688,289	688,289
Hire purchase and finance leases (see note 17)	53,621	-	76,585	-
	<u>£ 666,113</u>	<u>£ 632,492</u>	<u>£ 764,874</u>	<u>£ 688,289</u>

16. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	1995 Group	1995 Company	1994 Group	1994 Company
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdraft	681,833	63,419	608,619	-
Bank loan	52,000	52,000	48,000	48,000
	<u>£ 733,833</u>	<u>£ 115,419</u>	<u>£ 656,619</u>	<u>£ 48,000</u>
Amounts falling due:				
Between two and five years	277,034	277,034	211,025	211,025
In more than five years	355,458	355,458	477,260	477,260
	<u>£ 632,492</u>	<u>£ 632,492</u>	<u>£ 688,289</u>	<u>£ 688,289</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 30th November 1995

17. OBLIGATIONS UNDER HIRE
PURCHASE CONTRACTS AND LEASES

	1995 £	1994 £
Gross obligations repayable:		
Within one year	51,371	86,714
Between one and five years	<u>40,615</u>	<u>91,410</u>
	<u>91,986</u>	<u>178,124</u>
Finance charges repayable:		
Within one year	8,552	17,614
Between one and five years	<u>6,994</u>	<u>14,823</u>
	<u>15,546</u>	<u>32,437</u>
Net obligations repayable:		
Within one year	42,819	69,102
Between one and five years	<u>33,621</u>	<u>76,585</u>
	<u>£ 76,440</u>	<u>£ 145,687</u>

18. SECURED DEBTS

The bank borrowings are secured by a debenture over all of the group's assets.

19. PROVISIONS FOR LIABILITIES AND CHARGES

The amounts for which no provision for deferred taxation has been made are as follows:

	1995 £	1994 £
GROUP		
Capital allowances in advance of depreciation	19,183	457
Taxation on valuation surplus	<u>134,411</u>	<u>141,026</u>
	<u>£ 153,594</u>	<u>£ 141,483</u>
COMPANY		
Capital allowances in advance of depreciation	-	457
Taxation on valuation surplus	<u>99,501</u>	<u>99,501</u>
	<u>£ 99,501</u>	<u>£ 99,958</u>

20. ACCRUALS AND DEFERRED INCOME

	1995 £	1994 £
Urban Development Grant		
Balance at 1st December 1994	73,354	77,195
Released to profit and loss account	(1,466)	(1,498)
Grant repaid	-	(2,343)
Balance at 30th November 1995	<u>£ 71,888</u>	<u>£ 73,354</u>

21. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1995 £	1994 £
10,000	Ordinary	£1	<u>£ 10,000</u>	<u>£ 10,000</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 30th November 1995**

22. REVALUATION RESERVE

	1995 Group	1995 Company	1994 Group	1994 Company
	£	£	£	£
Brought forward	564,103	398,004	510,569	510,569
Transfer (to)/from profit and loss account	4,211	-	(112,565)	(112,565)
Surplus on revaluation of assets	-	-	166,099	-
Adjustment to revaluation in previous year	(15,000)	-	-	-
	<u>£ 553,314</u>	<u>£ 398,004</u>	<u>£ 564,103</u>	<u>£ 398,004</u>

23. CONTINGENT LIABILITIES

The company had a contingent liability at 30th November 1995 under a cross guarantee given to the group's bankers in respect of borrowings by group undertakings amounting to £571,658.

24. TRANSACTIONS WITH DIRECTORS

Included in other debtors is a loan to J S Blakey. It is an interest free loan repayable on demand.

	1995 £	1994 £
Amount outstanding at end of year	<u>£ 41,324</u>	
Amount outstanding at beginning of year	<u>£ Nil</u>	
Maximum outstanding during the year	<u>£ 41,324</u>	

	1995 £	1994 £
GROUP		
Loss for the financial year	(50,393)	(352)
Surplus on revaluation	-	166,099
Reduction in previous years revaluation surplus	(15,000)	-
NET MOVEMENT ON SHAREHOLDERS' FUNDS	<u>(65,393)</u>	<u>165,747</u>
Opening shareholders' funds	<u>477,776</u>	<u>312,029</u>
CLOSING SHAREHOLDERS' FUNDS	<u>£ 412,383</u>	<u>£ 477,776</u>
Equity interests	<u>£ 412,383</u>	<u>£ 477,776</u>
COMPANY		
Loss for the financial year	(177,646)	(78,719)
Opening shareholders' funds	<u>527,450</u>	<u>606,169</u>
CLOSING SHAREHOLDERS' FUNDS	<u>£ 349,804</u>	<u>£ 527,450</u>
Equity interests	<u>£ 349,804</u>	<u>£ 527,450</u>

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