

T C L CONSTRUCTION LIMITED

FINANCIAL STATEMENTS

31ST OCTOBER 1995

Company Registration Number 975607

HOPPER WILLIAMS & BELL
Chartered Accountants & Registered Auditor
Abacus House
1 Spring Crescent
Portswood
Southampton



T C L CONSTRUCTION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 1995

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T C L CONSTRUCTION LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE DIRECTOR

J.A.C. Leach

COMPANY SECRETARY

Miss P.A. Leach

REGISTERED OFFICE

Abacus House
1 Spring Crescent
Portswood
Southampton

AUDITORS

Hopper Williams & Bell
Chartered Accountants & Registered Auditor
Abacus House
1 Spring Crescent
Portswood
Southampton

BANKERS

TSB Bank Plc
Area Business Services Unit
PO Box 1
31-33 High Street
Southampton SO9 7AA

T C L CONSTRUCTION LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31ST OCTOBER 1995

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31st October 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company in the year under review was that of civil engineering contractors. The company has temporarily suspended its trading activities.

RESULTS AND DIVIDENDS

The trading results for the year, and company's financial position at the end of the year are shown in the attached financial statements.

The director has not recommended a dividend.

The deficit for the year amounting to £10,925 will be set against the balance of reserves brought forward from the previous year.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 Oct 95	At 1 Nov 94
J.A.C. Leach	<u>1</u>	<u>1</u>

The interests of the director in the ordinary shares of the holding company, including family interests are as follows:

	1995		1994	
	Beneficial Interest	As Trustee	Beneficial Interest	As Trustee
J.A.C. Leach	<u>268,022</u>	<u>100,098</u>	<u>268,022</u>	<u>100,098</u>

T C L CONSTRUCTION LIMITED

THE DIRECTOR'S REPORT (continued)

YEAR ENDED 31ST OCTOBER 1995

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the director is required to

select suitable accounting policies, as described on page 7, and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

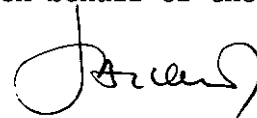
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to re-appoint Hopper Williams & Bell as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
Abacus House
1 Spring Crescent
Portswood
Southampton

Signed on behalf of the director



J.A.C. LEACH
Director

Approved by the director on 28.10.1996

T C L CONSTRUCTION LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31ST OCTOBER 1995

We have audited the financial statements on pages 5 to 9 which have been prepared in accordance with the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

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

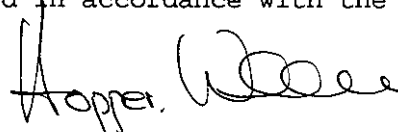
BASIS OF OPINION

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 circumstances of the company, 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 affairs of the company as at 31st October 1995 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



Abacus House
1 Spring Crescent
Portswood
Southampton

~~HOPPER WILLIAMS & BELL~~
Chartered Accountants
& Registered Auditor

.....28.8.1996

T C L CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST OCTOBER 1995

	Note	1995 £	1994 £
TURNOVER	2	-	109,262
Cost of sales		-	(105,207)
GROSS PROFIT		-	4,055
Administrative expenses		(10,925)	(29)
OPERATING (LOSS)/PROFIT	3	(10,925)	4,026
Interest receivable and similar income	5	-	9
Interest payable and similar charges	6	-	(2)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(10,925)	4,033
Tax on (loss)/profit on ordinary activities	7	-	(2)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(10,925)	4,031
Balance brought forward		57,003	52,972
BALANCE CARRIED FORWARD		46,078	57,003

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 7 to 9 form part of these financial statements.

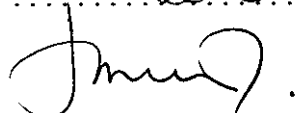
T C L CONSTRUCTION LIMITED

BALANCE SHEET

31ST OCTOBER 1995

	Note	1995 £	1994 £
CURRENT ASSETS			
Debtors	8	67,892	78,736
CREDITORS: Amounts falling due within one year	9	<u>(12,914)</u>	<u>(12,833)</u>
NET CURRENT ASSETS			54,978
			65,903
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>54,978</u>
			<u>65,903</u>
CAPITAL AND RESERVES			
Called up share capital	10		8,900
Profit and loss account			46,078
SHAREHOLDERS' FUNDS			<u>54,978</u>
			<u>65,903</u>

These financial statements were approved and signed by the director on
 28.10.1996.


 J.A.C. LEACH

The notes on pages 7 to 9 form part of these financial statements.

T C L CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 1995

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company.

3. OPERATING PROFIT OR LOSS

Operating profit or loss is stated after charging:

	1995 £	1994 £
Director's emoluments	-	-
Auditors' remuneration - as auditors	-	-
	<u> </u>	<u> </u>

4. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the director, during the year.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	1995 £	1994 £
Bank interest receivable	-	9
	<u> </u>	<u> </u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	1995 £	1994 £
Interest payable on bank borrowing	-	2
	<u> </u>	<u> </u>

T C L CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 1995

7. TAXATION ON PROFIT OR LOSS ON ORDINARY ACTIVITIES

	1995 £	1994 £
Corporation tax based on the results for the year at 25% (1994 - 25%)	-	2
	<u> </u>	<u> </u>

8. DEBTORS

	1995 £	1994 £
Trade debtors	-	4,965
Amounts owed by group undertakings	67,892	73,771
	<u> </u>	<u> </u>
	67,892	78,736
	<u> </u>	<u> </u>

9. CREDITORS: Amounts falling due within one year

	1995 £	1994 £
Bank loans and overdrafts	102	22
Other creditors including taxation and social security:		
Taxation and social security	2	2
Accruals and deferred income	12,810	12,809
	<u> </u>	<u> </u>
	12,914	12,833
	<u> </u>	<u> </u>

T C L CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 1995

10. SHARE CAPITAL

Authorised share capital:

	1995 £	1994 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	1995 £	1994 £
Ordinary share capital	<u>8,900</u>	<u>8,900</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
(Loss)/Profit for the financial year	(10,925)	4,031
Opening shareholders' equity funds	<u>65,903</u>	<u>61,872</u>
Closing shareholders' equity funds	<u>54,978</u>	<u>65,903</u>

12. ULTIMATE PARENT COMPANY

The ultimate holding company is Greenclose Limited, a company incorporated in the United Kingdom.