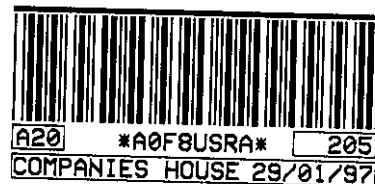


BAKER & NISBET (FOULDEN) LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1996



BAKER & NISBET (FOULDEN) LIMITED

COMPANY INFORMATION

DIRECTORS: A.J. Baker
Mrs. A.J. Baker (Resigned 9.10.95)
J.F. Crook (Appointed 9.10.95/
Resigned 2.1.97)
N.D. Pettit (Appointed 2.1.97)

SECRETARY: A.J. Baker

REGISTERED OFFICE: 53 Chiswick Avenue
Mildenhall
Suffolk
IP28 7PY

COMPANY NUMBER: 1006708

ACCOUNTANTS: Simark & Co.
Belmont House
12 Castle Street
Thetford
Norfolk
IP24 2DW

INDEX TO ACCOUNTS:

Page No.	
1	Report of the Directors
2	Accountants Report
3	Profit and Loss Account
4 - 5	Balance Sheet
6 - 8	Notes to the Accounts

The following does not form part of the statutory accounts

9	Trading and Profit & Loss Account
10	Overhead Expenses

BAKER & NISBET (FOULDEN) LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and financial statements for the year ended 31st March 1996.

REVIEW OF THE BUSINESS

The company is principally engaged in building.
The year has been disappointing but the directors expect an improvement in the following year.

RESULTS AND DIVIDENDS

The profit after tax for the year amounted to £672 as shown on page 3.

DIRECTORS

The directors during the year under review and the shares in the company in which they were beneficially interested at the beginning and end of the year were:-

	Ordinary shares of £1 each	
	At 31.3.96	At 1.4.95
A.J. Baker	90	50
Mrs. A.J. Baker	-	50
J.F. Crook	10	-

Mrs. A.J. Baker resigned as a director on 9th October 1995.
Mr. J.F. Crook resigned as a director on 1st January 1997.

FIXED ASSETS

Movements in fixed assets are shown in the notes to the accounts.

ACCOUNTANTS

Simark & Co. are willing to continue as accountants.

Signed on behalf of the board

A.J. Baker

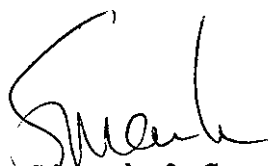


24th January 1997

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF
BAKER & NISBET (FOULDEN) LIMITED

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31st March 1996 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985, as applicable to small companies.

We have not carried out an audit.


Simark & Co.
Belmont House
12 Castle Street
Thetford
Norfolk
IP24 2DW

Date: 24th January 1997

BAKER & NISBET (FOULDEN) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1996

	Note	<u>1996</u>	<u>1995</u>
TURNOVER		11,757	10,297
Cost of sales		<u>5,203</u>	<u>6,773</u>
GROSS PROFIT		6,554	3,524
Administration expenses		<u>5,586</u>	<u>1,840</u>
OPERATING PROFIT	2	968	1,684
Interest payable	4	<u>296</u>	<u>818</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		672	866
Tax on profit on ordinary activities	5	<u>0</u>	<u>0</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		672	866
Accumulated loss brought forward		<u>(30,226)</u>	<u>(31,092)</u>
ACCUMULATED LOSS CARRIED FORWARD		£ <u>(29,554)</u>	£ <u>(30,226)</u>

The results shown above were not affected by acquisitions or discontinued operations.

There are no recognised gains or losses other than the profit of £672 in the year ended 31st March 1996 and the profit of £866 in the year ended 31st March 1995.

There are no material differences between the results disclosed in the above profit and loss account and those on an unmodified historical cost basis.

The notes on pages 6 to 8 form part of these financial statements.

BAKER & NISBET (FOULDEN) LIMITED

BALANCE SHEET AS AT 31ST MARCH 1996

	Note	<u>1996</u>	<u>1995</u>
FIXED ASSETS			
Tangible assets	6	2,455	3,000
CURRENT ASSETS			
Stocks	7	13,675	13,675
Debtors	8	3330	0
Cash at bank		<u>1,107</u>	<u>0</u>
		18,112	13,675
CREDITORS: Amounts falling due within one year	9	<u>21,021</u>	<u>17,801</u>
NET CURRENT LIABILITIES		<u>(2,909)</u>	<u>(4,126)</u>
		(454)	(1,126)
CREDITORS: Amounts falling due after more than one year	10	<u>29,000</u>	<u>29,000</u>
		£ <u>(29,454)</u>	£ <u>(30,126)</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account		<u>(29,554)</u>	<u>(30,226)</u>
		£ <u>(29,454)</u>	£ <u>(30,126)</u>

BAKER & NISBET (FOULDEN) LIMITED

BALANCE SHEET (Continued)

AS AT 31ST MARCH 1996

The exemption conferred by section 249A (1) of the Companies Act 1985 not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under section 249B (2) of that Act.

The directors acknowledges their responsibilities for:

- i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Approved by the board on 24th January 1997

.....*A.J. Baker*.....A.J. Baker
Director

Date: 24th January 1997

BAKER & NISBET (FOULDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH 1996

1. ACCOUNTING POLICIES

a. Basis of accounting

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

b. Depreciation

Depreciation is calculated to write off the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:-

Plant & Equipment	15% on written down value
Office equipment	15%-25% on written down value
Vehicles	25% on written down value

c. Building land

The building land is included at cost.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation
is after charging:

	<u>1996</u>	<u>1995</u>
Depreciation	545	485
Director's remuneration	<u>2,923</u>	<u>0</u>

3. STAFF COSTS

Salaries	<u>2923</u>	<u>0</u>
----------	-------------	----------

The average number of employees during
the year was:-

Building	1	1
Administration	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

4. INTEREST PAYABLE

On bank loans, overdrafts and other loans
wholly repayable within five years:-

Bank overdraft	<u>296</u>	<u>818</u>
----------------	------------	------------

BAKER & NISBET (FOULDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH 1996

5. TAXATION

No corporation tax charge arises on the results for the year.

The company is a "close" company within the provisions of the Income and Corporation Taxes Act 1988.

6. TANGIBLE FIXED ASSETS

	Plant & Equipment	Office Equipment	Vehicles	Total
Cost or valuation				
At 1st April 1995 & At 31st March 1996	<u>8,226</u>	<u>2,217</u>	<u>600</u>	<u>11,043</u>
Depreciation				
At 1st April 1995	<u>6,196</u>	<u>1,847</u>	<u>0</u>	<u>8,043</u>
Charge for year	<u>305</u>	<u>90</u>	<u>150</u>	<u>545</u>
At 31st March 1996	<u>6,501</u>	<u>1,937</u>	<u>150</u>	<u>8,588</u>
Net book value				
At 31st March 1996	<u>1,725</u>	<u>280</u>	<u>450</u>	<u>2,455</u>
At 31st March 1995	<u>2,030</u>	<u>370</u>	<u>600</u>	<u>3,000</u>

7. STOCKS

	<u>1996</u>	<u>1995</u>
Building Land	<u>13,675</u>	<u>13,675</u>

8. DEBTORS

Trade debtors	<u>3,263</u>	<u>0</u>
Value Added Tax	<u>67</u>	<u>0</u>
	<u>3,330</u>	<u>0</u>

BAKER & NISBET (FOULDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH 1996

	<u>1996</u>	<u>1995</u>
9. CREDITORS: Amounts falling due within one year		
Bank overdraft	0	7,804
Trade creditors	3,035	690
Tax and social security costs	0	384
Other creditors	17,434	8,321
Accruals and deferred income	<u>552</u>	<u>602</u>
	<u>21,021</u>	<u>17,801</u>

Secured creditors included above are as follows:-

Bank overdrafts:

Secured by a floating charge over
the assets of the company

<u>0</u>	<u>7,804</u>
----------	--------------

10. CREDITORS: Amounts falling due after more than one year

Other creditors	<u>29,000</u>	<u>29,000</u>
-----------------	---------------	---------------

11. SHARE CAPITAL

Authorised

Ordinary shares of £1 each	<u>100</u>	<u>100</u>
----------------------------	------------	------------

Issued and fully paid

Ordinary shares of £1 each	<u>100</u>	<u>100</u>
----------------------------	------------	------------

12. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS

Profit for the year after taxation	672	866
Opening shareholders' funds	<u>(30,126)</u>	<u>(30,992)</u>
Closing shareholders' funds	<u>(29,454)</u>	<u>(30,126)</u>

12. TRANSACTIONS WITH DIRECTORS

During the year the company supplied materials at a cost of
£2,669 to J.F. Crook.