

BAKER & NISBET (FOULDEN) LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997



BAKER & NISBET (FOULDEN) LIMITED

COMPANY INFORMATION

DIRECTORS: A.J. Baker
N.D. Pettit

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

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The following does not form part of the statutory accounts

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BAKER & NISBET (FOULDEN) LIMITED

REPORT OF THE DIRECTOR

The directors submit their report and financial statements for the year ended 31st March 1997.

REVIEW OF THE BUSINESS

The company has shown some improvement in its trading performance. The balance sheet has been further improved by Mr. T.R. Baker agreeing to release the company from its liability for his £29,000 loan.

The directors expect a further improvement in the following accounting year in both activity and profit levels.

RESULTS AND DIVIDENDS

The profit after tax for the year amounted to £983 (1996 £672) as shown on page 3.

The directors do not recommend the payment of a dividend.

DIRECTOR

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

Ordinary shares of £1 each		
	At 31.3.97	At 31.3.96
A.J. Baker	50	90
N.D. Pettit	50	-
J.F. Crook	-	10

ACCOUNTANTS

Simark & Co. are willing to continue as accountants.

Signed on behalf of the board

A.J. Baker

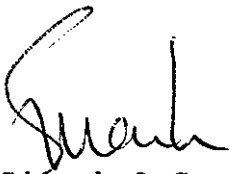
A.J. Baker

30th June 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 1997 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: 30th June 1997

BAKER & NISBET (FOULDEN) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1997

	Note	<u>1997</u>	<u>1996</u>
TURNOVER		27,534	11,757
Cost of sales		<u>8,766</u>	<u>5,203</u>
GROSS PROFIT		18,768	6,554
Administration expenses		<u>17,738</u>	<u>5,586</u>
OPERATING PROFIT	2	1,030	968
Interest payable	3	<u>47</u>	<u>296</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		983	672
Tax on profit on ordinary activities	4	<u>0</u>	<u>0</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		983	672
Accumulated loss brought forward		(29,554)	(30,226)
Exceptional item	12	<u>29,000</u>	<u>0</u>
ACCUMULATED LOSS CARRIED FORWARD		£ <u>429</u>	£ <u>(29,554)</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 £983 in the year ended 31st March 1997 and the profit of £672 in the year ended 31st March 1996.

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 1997

	Note	<u>1997</u>	<u>1996</u>
FIXED ASSETS			
Tangible assets	5	7,420	2,455
CURRENT ASSETS			
Stocks	6	13,675	13,675
Debtors	7	6,485	3,330
Cash at bank		<u>1,615</u>	<u>1,107</u>
		21,775	18,112
CREDITORS: Amounts falling due within one year	8	<u>26,936</u>	<u>21,021</u>
NET CURRENT LIABILITIES		<u>(5,161)</u>	<u>(2,909)</u>
		2,259	(454)
CREDITORS: Amounts falling due after more than one year	9	<u>1,730</u>	<u>29,000</u>
		£ <u>529</u>	£ <u>(29,454)</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account		<u>429</u>	<u>(28,882)</u>
		£ <u>529</u>	£ <u>(28,782)</u>

BAKER & NISBET (FOULDEN) LIMITED

BALANCE SHEET (Continued)

AS AT 31ST MARCH 1997

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.

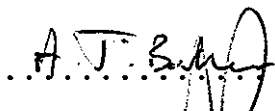
The directors acknowledge their responsibilities for:

- 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.

In preparing these accounts the directors have taken advantage of the exemptions conferred by section A of part III of schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

In preparing these accounts the directors have taken advantage of the exemptions applicable to small companies conferred by section A of part I of schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

Approved by the board on 30th June 1997

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

..........N.D. Pettit
Director

BAKER & NISBET (FOULDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH 1997

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>1997</u>	<u>1996</u>
Depreciation	1,357	545
Director's remuneration	<u>11,250</u>	<u>2,923</u>

3. INTEREST PAYABLE

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

Bank overdraft		296
Hire Purchase	97	

BAKER & NISBET (FOULDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH 1997

4. 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.

5. TANGIBLE FIXED ASSETS

	Plant & Equipment	Office Equipment	Vehicles	Total
Cost or valuation				
At 1st April 1996	8,226	2,217	600	11,043
Additions	235	1,943	4,250	6,428
Disposals	0	0	(600)	(600)
At 31st March 1997	8,461	4,160	4,250	16,871
Depreciation				
At 1st April 1996	6,501	1,937	150	8,588
Charge for year	290	523	544	1,357
Disposals	0	0	(494)	(494)
At 31st March 1997	6,791	2,460	200	9,451
Net book value				
At 31st March 1997	1,670	1,700	4,050	7,420
At 31st March 1996	1,725	280	450	2,455

6. STOCKS

	<u>1997</u>	<u>1996</u>
Building Land	<u>13,675</u>	<u>13,675</u>

7. DEBTORS

Trade debtors	5,929	3,263
Tax	556	0
Value Added Tax	0	67
	<u>6,485</u>	<u>3,330</u>

BAKER & NISBET (FOULDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH 1997

	<u>1997</u>	<u>1996</u>
8. CREDITORS: Amounts falling due within one year		
Bank overdraft	0	0
Trade creditors	598	3,035
Tax and social security costs	5491	0
Other creditors	18,957	17,434
Hire purchase	1,590	0
Accruals and deferred income	<u>300</u>	<u>552</u>
	<u>26,936</u>	<u>21,021</u>
Secured creditors included above are as follows:-		
Hire purchase	<u>1,590</u>	<u>0</u>
Secured by a charge over the asset involved		
9. CREDITORS: Amounts falling due after more than one year		
Hire purchase	1,590	0
Other creditors	<u>0</u>	<u>29,000</u>
	<u>1,590</u>	<u>29,000</u>
Secured creditors included above are as follows:-		
Hire purchase	<u>1,590</u>	<u>0</u>
Secured by a charge over the asset involved		
10. 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>
11. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS		
Profit for the year after taxation	983	672
Extraordinary item	29,000	0
Opening shareholders' funds	<u>(29,454)</u>	<u>(30,126)</u>
Closing shareholders' funds	<u>529</u>	<u>(29,454)</u>

12. EXCEPTIONAL ITEM

Mr T.R. Baker has waived all rights to repayment of his loan.

BAKER & NISBET (FOULDEN) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1997

	<u>1997</u>	<u>1996</u>
WORK DONE	27,534	11,757
COST OF WORK DONE		
Materials used	7,686	5,203
Sub contract	1,080	0
	<u>8,766</u>	<u>5,203</u>
GROSS PROFIT	18,768	6,554

Overhead expenses (page 10):

Office & administration	17,661	5,503
Finance	<u>124</u>	<u>379</u>
	<u>17,785</u>	<u>5,882</u>
NET PROFIT BEFORE TAXATION	<u>983</u>	<u>672</u>

BAKER & NISBET (FOULDEN) LIMITED

SCHEDULE OF OVERHEAD EXPENSES

FOR THE YEAR ENDED 31ST MARCH 1997

	<u>1997</u>	<u>1996</u>
Office and administration expenses:		
Vehicle and plant expenses	2,260	1,360
Accountancy	430	530
Telephone	513	127
Depreciation:		
Plant & equipment	290	305
Office equipment	523	90
Vehicles	544	150
General	659	18
Plant hire	15	0
Directors remuneration	11,250	2,923
Directors NIC	1,148	0
Bad debts	29	0
	<u>17,661</u>	<u>5,503</u>
Finance expenses:		
Bank charges	77	83
Bank overdraft interest	0	296
Hire purchase	47	0
	<u>124</u>	<u>379</u>