REGISTERED NUMBER: 1032721 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

FOR

COLTMAN PRECAST CONCRETE LIMITED



COLTMAN PRECAST CONCRETE LIMITED

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for the Year Ended 31 March 2002

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COMPANY INFORMATION
for the Year Ended 31 March 2002

DIRECTORS:	Mrs V A Coltman N Gilbert I Gould
SECRETARY:	M Smethurst
REGISTERED OFFICE:	Melsonby Terrace 31 Chorley Old Road Bolton BL1 3AD
REGISTERED NUMBER:	1032721 (England and Wales)
AUDITORS:	mdh Associates Chartered Accountants and Registered Auditors Melsonby Terrace 31 Chorley Old Road Bolton BL1 3AD

REPORT OF THE DIRECTORS
for the Year Ended 31 March 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the design, manufacture and erection of structural precast concrete elements.

REVIEW OF BUSINESS
The results for the year and financial position of the company are as shown in the annexed financial statements.

The directors report that satisfactory progress has been made by the company in spite of the continuing difficulties of the UK construction market.

DIVIDENDS
No dividends will be distributed for the year ended 31 March 2002.

DIRECTORS
The directors during the year under review were:

Mrs V A Coltman
N Gilbert
I Gould

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
Ordinary £1 shares		
Mrs V A Coltman	100	50
N Gilbert	-	-
I Gould	-	-

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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then 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 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 financial statements 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.

AUDITORS
The auditors, mdh Associates, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

.....
M Smethurst - SECRETARY

Dated: 7/01/2003

REPORT OF THE INDEPENDENT AUDITORS TO COLTMAN PRECAST CONCRETE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages five to seventeen, together with the full financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion
In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to seventeen are properly prepared in accordance with that provision.

mdh Associates
Chartered Accountants and
Registered Auditors
Melsonby Terrace
31 Chorley Old Road
Bolton
BL1 3AD

Dated: 10/01/03

COLTMAN PRECAST CONCRETE LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2002

	Notes	2002 £	2001 as restated £
GROSS PROFIT		**2,673,223**	1,733,445
Administrative expenses		**2,402,325**	1,431,441
OPERATING PROFIT	3	**270,898**	302,004
Interest receivable and similar income		**45,298**	46,340
		316,196	348,344
Interest payable and similar charges	4	**16,426**	25,294
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**299,770**	323,050
Tax on profit on ordinary activities	5	**59,980**	63,326
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		**239,790**	259,724
RETAINED PROFIT FOR THE YEAR		**£239,790**	£259,724

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

The notes form part of these financial statements

COLTMAN PRECAST CONCRETE LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the Year Ended 31 March 2002

	2002 £	2001 as restated £
PROFIT FOR THE FINANCIAL YEAR	**239,790**	259,724
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	**£239,790**	259,724
Prior year adjustment	**(56,568)**	
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	**£183,222**	

The notes form part of these financial statements

COLTMAN PRECAST CONCRETE LIMITED

ABBREVIATED BALANCE SHEET
31 March 2002

	Notes	2002 £	£	2001 as restated £	£
FIXED ASSETS					
Tangible assets	8		**871,387**		872,414
CURRENT ASSETS					
Stocks	9	**459,015**		450,072	
Debtors	10	**1,687,842**		1,387,568	
Cash at bank		**1,914,600**		1,097,083	
		4,061,457		2,934,723	
CREDITORS					
Amounts falling due within one year	11	**3,018,211**		2,132,274	
NET CURRENT ASSETS			**1,043,246**		802,449
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,914,633**		1,674,863
PROVISIONS FOR LIABILITIES AND CHARGES	15		**56,548**		56,568
			£1,858,085		£1,618,295
CAPITAL AND RESERVES					
Called up share capital	16		**100**		100
Profit and loss account	17		**1,857,985**		1,618,195
SHAREHOLDERS' FUNDS	21		**£1,858,085**		£1,618,295

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:

V A Coltman

Mrs V A Coltman - DIRECTOR

Approved by the Board on 7th 1 2003

The notes form part of these financial statements

COLTMAN PRECAST CONCRETE LIMITED

CASH FLOW STATEMENT
for the Year Ended 31 March 2002

	Notes	2002 £	2001 £
Net cash inflow from operating activities	1	**429,005**	317,284
Returns on investments and servicing of finance	2	**28,872**	21,046
Taxation		**(60,000)**	(59,962)
Capital expenditure	2	**(147,980)**	(129,671)
		249,897	148,697
Financing	2	**567,620**	34,275
Increase in cash in the period		**£817,517**	£182,972
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		**817,517**	182,972
Change in net funds resulting from cash flows		**817,517**	182,972
Movement in net funds in the period		**817,517**	182,972
Net funds at 1 April		**937,083**	754,111
Net funds at 31 March		**£1,754,600**	£937,083

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 March 2002

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

	2002 £	2001 £
Operating profit	**270,898**	302,004
Depreciation charges	**149,007**	125,247
Increase in stocks	**(8,943)**	(171,691)
(Increase)/Decrease in debtors	**(300,274)**	230,730
Increase/(Decrease) in creditors	**318,317**	(169,006)
Net cash inflow from operating activities	**429,005**	317,284

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2002 £	2001 £
Returns on investments and servicing of finance		
Interest received	**45,298**	46,340
Interest paid	**(16,426)**	(25,238)
Interest element of hire purchase or finance lease rentals payments	**-**	(56)
Net cash inflow for returns on investments and servicing of finance	**28,872**	21,046
Capital expenditure		
Purchase of tangible fixed assets	**(147,980)**	(129,671)
Net cash outflow for capital expenditure	**(147,980)**	(129,671)
Financing		
Amount introduced by directors	**596,887**	34,275
Amount withdrawn by directors	**(29,267)**	-
Net cash inflow from financing	**567,620**	34,275

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 March 2002

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.01 £	Cash flow £	At 31.3.02 £
Net cash:			
Cash at bank	1,097,083	817,517	1,914,600
	1,097,083	817,517	1,914,600
Debt:			
Debts falling due within one year	(160,000)	-	(160,000)
	(160,000)	-	(160,000)
Total	937,083	817,517	1,754,600

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

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

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 10% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost

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.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	2002	2001
	£	£
Wages and salaries	**4,215,507**	3,155,353
Social security costs	**315,078**	173,789
Other pension costs	**55,528**	47,633
	4,586,113	3,376,775

The average monthly number of employees during the year was as follows:

	2002	2001
Management	**3**	4
Administration	**48**	44
Production	**72**	72
	123	120

3. OPERATING PROFIT

The operating profit is stated after charging:

	2002	2001
	£	£
Hire of plant and machinery	**1,023,382**	924,349
Other operating leases	**100,514**	71,586
Depreciation - owned assets	**149,007**	125,247
Auditors remuneration	**8,500**	7,500
Directors' emoluments	**1,103,197**	270,189
Directors' pension contributions to money purchase schemes	**8,681**	7,824

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	**2**	2

Information regarding the highest paid director is as follows:

	2002	2001
	£	£
Emoluments etc	**994,811**	173,426

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2002	2001
	£	£
Debenture interest	**16,426**	25,238
Hire purchase	**-**	56
	16,426	25,294

5. TAXATION

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

	2002	2001 as restated
	£	£
Current tax:		
UK corporation tax	60,000	60,000
Overprovision in prior periods	-	(305)
Total current tax	60,000	59,695
Deferred tax:		
Deferred taxation	(20)	3,631
Tax on profit on ordinary activities	59,980	63,326

UK corporation tax has been charged at 20% (2001 - 20%).

6. PRIOR YEAR ADJUSTMENT

Prior year adjustment relates to a change of accounting policy in respect of deferred taxation in accordance with FRS 19.

7. EXCEPTIONAL ITEM

Included in turnover is £456,400 which relates to the release of retention reserves.

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST:					
At 1 April 2001	735,854	2,017,907	297,649	213,438	3,264,848
Additions	-	115,075	32,905	-	147,980
At 31 March 2002	735,854	2,132,982	330,554	213,438	3,412,828
DEPRECIATION:					
At 1 April 2001	479,080	1,509,302	190,614	213,438	2,392,434
Charge for year	6,516	120,338	22,153	-	149,007
At 31 March 2002	485,596	1,629,640	212,767	213,438	2,541,441
NET BOOK VALUE:					
At 31 March 2002	250,258	503,342	117,787	-	871,387
At 31 March 2001	256,774	508,605	107,035	-	872,414

Included in land and buildings is freehold land valued at £668,404 (2001 - £668,404) which is not depreciated.

9. STOCKS

	2002	2001
	£	£
Raw materials	27,493	31,003
Work-in-progress	431,522	419,069
	459,015	450,072

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Trade debtors	1,610,351	1,329,384
Prepayments and accrued income	77,491	58,184
	1,687,842	1,387,568

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Debentures (see note 12)	160,000	160,000
Trade creditors	819,352	900,183
Taxation	60,000	60,000
Social security and other taxes	215,758	386,984
Other creditors	5,469	5,791
Directors' loan accounts	1,003,200	435,580
Accruals and deferred income	754,432	183,736
	3,018,211	2,132,274

12. LOANS

An analysis of the maturity of loans is given below:

	2002	2001
	£	£
Amounts falling due within one year or on demand:		
Debentures	160,000	160,000

13. OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed to be paid within one year:

	Operating leases	
	2002	2001
	£	£
Expiring:		
Within one year	**19,883**	7,150
Between one and five years	**36,684**	64,501
	56,567	71,651

14. SECURED DEBTS

The following secured debts are included within creditors:

	2002	2001
	£	£
Debentures	**160,000**	160,000

The debenture is secured by a fixed and floating charge over the companies assets and is repayable on demand. Interest is charged monthly at a rate that is 5% above the bank base rate.

15. PROVISION FOR LIABILITIES AND CHARGES

	2002	2001
	£	£
Deferred tax	**56,548**	56,568

	Deferred tax
	£
Balance at 1 April 2001	**56,568**
Transfer to profit and loss	**(20)**
Balance at 31 March 2002	**56,548**

Deferred tax provision

	2002	2001
	£	£
Deferred taxation	**56,548**	56,568
	56,548	56,568

Deferred tax relates to accelerated capital allowances. The prior year adjustment of £56,568 related to deferred taxation.

16. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	100	100

17. RESERVES

	Profit and loss account £
At 1 April 2001(originally £1,674,863 before deducting prior year adjustment of £56,568)	1,618,195
Retained profit for the year	239,790
At 31 March 2002	1,857,985

18. PENSION COMMITMENTS

The company operates a defined contribution scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company. The total contributions paid in the year amounted to £55,528 (2001 £47,633).

19. CAPITAL COMMITMENTS

	2002 £	2001 £
Contracted but not provided for in the financial statements	37,000	65,250

20. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the year ended 31 March 2002:

	£
Mrs V A Coltman	
Balance outstanding at start of year	(435,580)
Balance outstanding at end of year	(1,003,200)
Maximum balance outstanding during year	(1,003,200)

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	2001 as restated
	£	£
Profit for the financial year	**239,790**	259,724
Net addition to shareholders' funds	**239,790**	259,724
Opening shareholders' funds (originally £1,674,863 before deducting prior year adjustment of £56,568)	**1,618,295**	1,358,571
Closing shareholders' funds	**1,858,085**	1,618,295
Equity interests	**1,858,085**	1,618,295