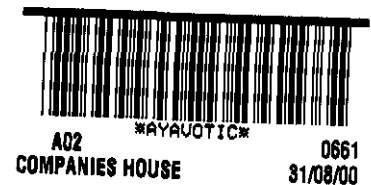


CLIFTON CONTRACTS (HARWICH) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30TH OCTOBER 1999



FINNIGAN AND CO.
Chartered Certified Accountants
39, Lower Brook Street,
Ipswich,
Suffolk,
IP4 1AQ.

CLIFTON CONTRACTS (HARWICH) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH OCTOBER 1999

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CLIFTON CONTRACTS (HARWICH) LIMITED**ABBREVIATED BALANCE SHEET****30TH OCTOBER 1999**

	Note	1999		1998
		£	£	£
FIXED ASSETS	2			
Tangible assets			18,296	22,685
CURRENT ASSETS				
Stocks		280		500
Debtors		299,236		267,668
		<u>299,516</u>		<u>268,168</u>
CREDITORS: Amounts falling due within one year		<u>(132,796)</u>		<u>(121,179)</u>
NET CURRENT ASSETS			<u>166,720</u>	<u>146,989</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>185,016</u>	<u>169,674</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

CLIFTON CONTRACTS (HARWICH) LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***30TH OCTOBER 1999**

	Note	1999 £	1998 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		184,916	169,574
SHAREHOLDER'S FUNDS		<u>185,016</u>	<u>169,674</u>

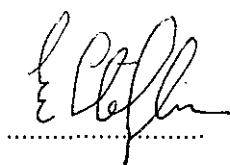
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the, and are signed on their behalf by:



CLIFTON CONTRACTS (HARWICH) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH OCTOBER 1999****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the United Kingdom. As a result, the company, in accordance with section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts.

Turnover

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 31st October 1998 and 30th October 1999	<u>60,223</u>
DEPRECIATION	
At 31st October 1998	37,538
Charge for year	<u>4,389</u>
At 30th October 1999	<u>41,927</u>
NET BOOK VALUE	
At 30th October 1999	<u>18,296</u>
At 30th October 1998	<u>22,685</u>

CLIFTON CONTRACTS (HARWICH) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH OCTOBER 1999****2. FIXED ASSETS** *(continued)***3. SHARE CAPITAL****Authorised share capital:**

	1999	1998
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1999	1998
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT COMPANY

A. Smith and Sons Limited, a company incorporated in England, owns 100% of the issued share capital of Clifton Contracts (Harwich) Limited.