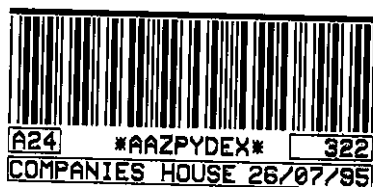


FREEBOURNE LIMITED
COMPANY NO. 2446292
ACCOUNTS FOR THE YEAR ENDED
31 OCTOBER 1994

GARY SARGEANT & COMPANY
Chartered Accountants

Swanley
Kent



FREEBOURNE LIMITED
DIRECTORS REPORT

The directors present their report and accounts for period ended 31 October 1994.

PRINCIPAL ACTIVITY

The principal activity of the company is that of property maintenance.

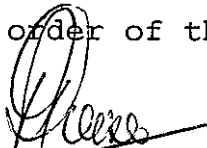
DIRECTORS

The directors in office during the year and their beneficial interests in the share capital were as follows:

	1994	1993
A Pillow Esq	1	1
M Turner Esq (Resigned 16 April 1993)	1	1
R H Turner Esq	98	98

This report, which has been prepared taking advantage of special exemptions applicable to small companies was approved by the board on 25/7/95. and signed on their behalf.

By order of the board


R H Turner Esq

FREEBOURNE LIMITED
ACCOUNTANTS REPORT

We report on the accounts for the year ended 31 October 1994 set out on pages 3 to 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Gary Sargeant
GARY SARGEANT & COMPANY
Chartered Accountants &
Registered Auditors

25/7/95.

FREEBOURNE LIMITED
 PROFIT AND LOSS ACCOUNT
 PERIOD ENDED 31 OCTOBER 1994

	Notes	1994 £	1993 £
Turnover	1	113,692	108,608
Cost of Sales		45,439	37,819
Gross Profit		68,253	70,789
Administrative Expenses	2	49,137	41,363
Operating Profit		19,116	29,426
Interest Receivable	3	2	2
Interest Payable	4	(1,738)	(550)
Profit from Ordinary Operations Before Taxation		17,380	28,878
Taxation	5	4,756	7,078
Profit from Ordinary Operations After Taxation		12,624	21,800
Dividends Paid	6	4,000	25,000
Retained Loss for the Period		8,624	(3,200)
Profits Brought Forward		4,370	7,570
Retained Profit Carried Forward		£ 12,994	£ 4,370

There were no recognised gains and losses for 1994 or 1993 other than those included in the profit and loss account.

The notes on pages 6 to 9 form an integral part of these accounts.

FREEBOURNE LIMITED
BALANCE SHEET
31 OCTOBER 1994

	Notes	1994	1993
		£	£
FIXED ASSETS	7	12,985	11,632
CURRENT ASSETS			
Stock and Work in Progress	8	1,100	4,200
Debtors	9	23,470	20,891
Cash and Bank Balances		367	4,928
		<u>24,937</u>	<u>30,019</u>
CREDITORS - DUE WITHIN ONE YEAR	10	<u>19,916</u>	<u>31,181</u>
Net Current Assets		5,021	(1,162)
Total Assets less Current Liabilities		<u>18,006</u>	<u>10,470</u>
CREDITORS - DUE OUTSIDE ONE YEAR	11	<u>4,912</u>	<u>6,000</u>
		<u>£ 13,094</u>	<u>£ 4,470</u>
Capital and Reserves			
Called up Share Capital	12	100	100
Revenue Reserves		12,994	4,370
		<u>£ 13,094</u>	<u>£ 4,470</u>

The Balance Sheet continues overleaf.

The notes on pages 6 to 9 form an integral part of these accounts.
Accountants' report page 2.

FREEBOURNE LIMITED
BALANCE SHEET (CONTINUED)
31 OCTOBER 1994

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 October 1994 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the Company qualifies as a small company and is entitled to make use of the special exemptions. The accounts were approved by the board on 25/7/95. and signed on its behalf.

.....
A Pillow Esq

FREEBOURNE LIMITED
NOTES TO THE ACCOUNTS
31 OCTOBER 1994

1 ACCOUNTING POLICIES

ACCOUNTING BASIS:

The accounts are prepared under the historical cost convention in accordance with applicable Accounting Standards.

STOCK:

Stocks are valued at the lower of cost and net realisable value.

TURNOVER:

Turnover is stated net of credits and value added tax.

DEPRECIATION:

Depreciation is provided on Fixed Assets at rates calculated to write off expenditure over the expected useful lives of the assets. The rates used are as follows :

Plant and Machinery	- 15% per annum
Fixtures and Equipment	- 15% per annum
Motor Vehicles	- 25% per annum

2 OPERATING PROFIT/LOSS

This is stated after charging or crediting:

	1994 £	1993 £
Depreciation	3,989	3,375
Hire of Equipment	1,817	4,498
	<u>£ 5,806</u>	<u>£ 7,873</u>
Directors Remuneration	14,459	5,200
Wages and Salaries	3,131	2,988
Directors ER's NIC	1,396	345
	<u>£ 18,986</u>	<u>£ 8,533</u>

The average weekly number of employees, including directors, during the period was made up as follows:

	No.	No.
Office and management	3	3

FREEBOURNE LIMITED
 NOTES TO THE ACCOUNTS
 31 OCTOBER 1994

3 INTEREST RECEIVABLE

	1994	1993
	£	£
Interest Receivable	2	2
	<u>£ 2</u>	<u>£ 2</u>

4 INTEREST PAYABLE

	1994	1993
	£	£
Bank Loans and Overdrafts falling due within five years	811	436
H.P. falling due within five years	57	114
VAT Surcharges	531	-
ACT Interest	339	-
	<u>£ 1,738</u>	<u>£ 550</u>

FREEBOURNE LIMITED
NOTES TO THE ACCOUNTS

5 TAXATION

	1994 £	1993 £
U K Corporation Tax at 25% based on the taxable profits for the year	<u>4,755</u>	<u>7,078</u>

6 DIVIDENDS

A dividend of £40.00 per share was paid during the period.

7 FIXED ASSETS

	Plant and Machinery	Fixtures and Equipment	Motor Vehicles	TOTAL
	£	£	£	£
Opening Cost	181	1325	17466	18972
Additions	197	846	4300	5343
Disposals	-	-	-	-
Closing Cost	<u>378</u>	<u>2171</u>	<u>21766</u>	<u>24315</u>
Opening Depn.	-	-	7341	7341
Charge	57	326	3606	3989
Disposals	-	-	-	-
Closing Depn.	<u>57</u>	<u>326</u>	<u>10947</u>	<u>11330</u>
Net Book Value 1994	<u>321</u>	<u>1845</u>	<u>10819</u>	<u>12985</u>
Net Book Value 1993	<u>182</u>	<u>1325</u>	<u>10125</u>	<u>11632</u>

FREEBOURNE LIMITED
 NOTES TO THE ACCOUNTS
 31 OCTOBER 1994

8 STOCKS AND WORK IN PROGRESS

	1994 £	1993 £
Stock	<u>1,100</u>	<u>4,200</u>

Stock and WIP includes materials on hand and WIP at the year end.

9 DEBTORS

	1994 £	1993 £
Trade Debtors	23,007	19,854
Other Debtors	100	100
VAT Recoverable	363	937
	<u>£ 23,470</u>	<u>£ 20,891</u>

10 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994 £	1993 £
Trade Creditors	1,915	17,798
Bank Overdraft	2,710	-
Taxation and Social Security	8,903	7,272
H. P. Due Within One Year	-	183
Bank Loan Due Within One Year	5,088	3,996
Other Creditors	1,300	1,932
	<u>£ 19,916</u>	<u>£ 31,181</u>

11 CREDITORS - AMOUNTS FALLING DUE OUTSIDE ONE YEAR

	1994 £	1993 £
Bank Loan Due Outside One Year	4,912	6,000
	<u>£ 4,912</u>	<u>£ 6,000</u>

12 CALLED UP SHARE CAPITAL

	1994 £	1993 £
Authorised: 1000 shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and Fully Paid: 100 shares of £1 each	<u>100</u>	<u>100</u>