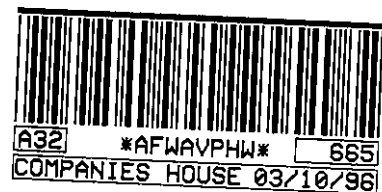


CONTECH CONSTRUCTION LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 1996



COLLINSONS

Chartered Accountants

BIRMINGHAM

C O N T E N T S

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**AUDITORS' REPORT TO THE DIRECTORS OF CONTECH CONSTRUCTION LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the Abbreviated Financial Statements on pages 3 to 4 together with the full financial statements of Contech Construction Limited for the year ended 31st March 1996. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 3 and that the Abbreviated Financial Statements have been properly prepared from the full Financial Statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st March 1996 and the Abbreviated Financial Statements on pages 3 to 4 have been properly prepared in accordance with that Schedule.

On 22nd August 1996 we reported, as auditors of Contech Construction Limited, to the members on the full Financial Statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1996 and our audit report was as follows:

'We have audited the Financial Statements on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set set out on page 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

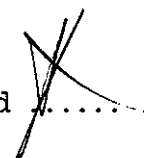
As described on page 3, the company's directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those Statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

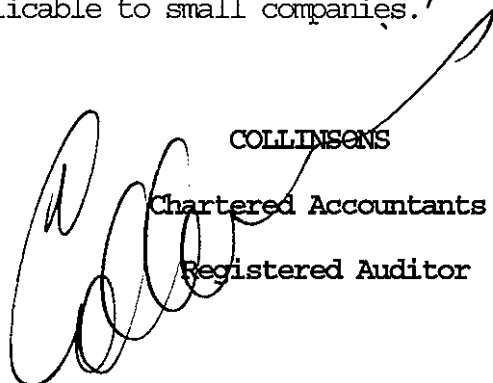
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AUDITORS' REPORT TO THE DIRECTORS OF CONTECH CONSTRUCTION LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

OPINION

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



COLLINSONS
Chartered Accountants
Registered Auditor

21 Bennetts Hill
Birmingham
B2 5QP

22nd August 1996

CONTECH CONSTRUCTION LIMITED

Abbreviated Balance Sheet

31st March 1996

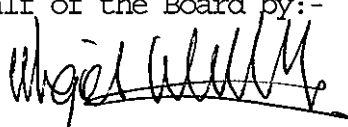
	Note	1996		1995	
		£	£	£	£
CURRENT ASSETS					
Stocks		-		1,593	
Debtors		80,559		21,783	
Cash at bank and in hand		2,991		224	
		<u>83,550</u>		<u>23,600</u>	
CREDITORS: amounts falling due within one year		<u>(79,564)</u>		<u>(22,600)</u>	
NET CURRENT ASSETS			3,986		1,000
NET ASSETS		£	<u>3,986</u>	£	<u>1,000</u>
CAPITAL AND RESERVES					
Called up share capital	2		1,000		1,000
Profit and loss account			2,986		-
SHAREHOLDERS' FUNDS		£	<u>3,986</u>	£	<u>1,000</u>

The abbreviated financial statements on pages 3 to 4 were approved by the board of directors on 22nd August 1996.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 and of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

Signed on behalf of the Board by:-

N D WALKER



DIRECTOR

Notes to the Abbreviated Financial Statements
31st March 1996

COMPLIANCE WITH ACCOUNTING STANDARDS

The Financial Statements have been prepared in accordance with applicable accounting standards. There were no material departures from those standards.

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the Financial Statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

2 SHARE CAPITAL

Ordinary Shares of £1 each	1996		1995	
	Number of shares	Value £	Number of shares	Value £
Authorised	100,000	£ 100,000	100,000	£ 100,000
Allotted Called Up and Fully Paid	1,000	£ 1,000	1,000	£ 1,000