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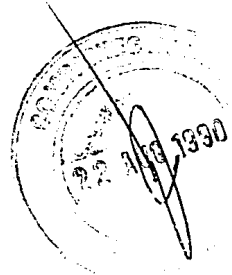
JOHN McGEADY LIMITED

MODIFIED FINANCIAL ACCOUNTS

FOR

YEAR TO 31ST MARCH, 1990

Messrs. Peacock & Henry,
Chartered Accountants,
111 Union Street,
Glasgow,
G1 3SS



JOHN McGEADY LIMITEDBALANCE SHEET AS AT 31ST MARCH, 1990

<u>1989</u>	<u>Fixed Assets</u>	
22,640	Tangible Assets	£ 25,225
-	Property Investment	69,989
75	Investment in Subsidiary Company	-
<u>9,310</u>	Loan Account	<u>-</u>
<u>32,025</u>		£ 95,214
	<u>Current Assets</u>	
40,282	Stock & Work in Progress	£ 25,879
332,075	Debtors	386,197
<u>358</u>	Cash at Bank & on Hand	<u>359</u>
<u>372,715</u>		£ 412,435
	<u>Current Liabilities</u>	
<u>345,123</u>	Creditors: amounts falling due within one year	<u>364,723</u>
<u>27,592</u>	<u>Net Current Assets</u>	<u>47,712</u>
<u>59,617</u>	<u>Total Assets less Current Liabilities</u>	<u>£142,926</u>
<u>59,617</u>	<u>Net Assets</u>	<u>£142,926</u>
	<u>Represented by:-</u>	
	<u>Share Capital & Reserves</u>	
5,000	Called up Share Capital	£ 5,000
<u>54,618</u>	Profit & Loss Account	<u>137,926</u>
<u>59,618</u>	<u>Total Capital Employed</u>	<u>£142,926</u>

In preparing these Modified Accounts:-

- (a) We have relied upon the exemptions for individual Accounts under Section 247(1) of the Companies Act 1985.
- (b) We have done so on the grounds that the Company is entitled to the benefit of these exemptions as a small Company under Section 248(1) of the Companies Act 1985.

.....*John M' Geady*.....DIRECTOR

.....*M. R. R.*.....DIRECTOR

The Notes on the following page form part of these Accounts.

The Accounts were approved by the Board of Directors on 3rd August, 1990

JOHN McGEADY LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 19901. Accounting Policies(a) Accounting Convention

The Accounts are prepared under the historical cost convention.

(b) Tangible Fixed Assets & Depreciation

Fixed Assets are stated at cost and depreciation is provided at rates calculated to write them down to estimated residual value over their expected useful life to the Company.

The depreciation rates applied are as follows:-

Plant & Equipment	15% Reducing Balance
Motor Vehicles	25% Reducing Balance

(c) Turnover

Turnover represents the invoiced value of goods sold and services provided stated net of Value Added Tax.

(d) Deferred Taxation

Provision is made for deferred taxation arising from the excess of allowances for taxation purposes over provision for depreciation of the relevant Tangible Fixed Assets. As the provision brought out would have shown a debit balance no provision is required.

(e) Stock & Work in Progress

Stock is stated at the lower of cost or net realisable value as follows:-

Building Materials - Purchase cost on a first-in, first-out basis.
Work in Progress - Cost of direct materials, labour and plant hire plus attributable overheads based on normal level of activity.

Net realisable value is based on estimated contract price less further costs expected to be incurred to completion.

(f) Retentions

Retentions are credited to sales when they are received.

2. Share Capital(a) Authorised

5,000 Shares of £1 each

1990

£ 5,000

1989

£ 5,000

(b) Issued & Fully Paid

5,000 Shares of £1 each

£ 5,000

£ 5,000

3. Bank Borrowings

The borrowings from the Bank of Scotland plc are secured by a Bond and Floating Charge, registered on 27th October, 1989. The Bank also hold security by way of guarantees emanating from the two Directors.

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REPORT OF THE AUDITORS TO THE DIRECTORS OF

JOHN McGEADY LIMITED

As Auditors of John McGeady Limited on 3rd August, 1990 we reported on the Accounts of the Company for the year ended 31st March, 1990 as follows:-

"We have audited the foregoing Financial Statements. Our audit was conducted in accordance with approved auditing standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the Company's system of control is dependent upon the close involvement of the Directors. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the Directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the Financial Statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs at 31st March, 1990 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985."

We have examined the Modified Accounts which have been properly prepared from the Accounts of the Company for the year ended 31st March, 1990 under Section 247(1) of the Companies Act 1985.

In our opinion the Company satisfies the requirements for exemption appropriate to a small Company under Section 248(1) of the Companies Act 1985.

Perceval H. H.

AUDITORS

111 Union Street,
Glasgow,
G1 3SS.

3rd August, 1990