

REG. OF CO.
(SIGN AND RETURN)

COMPANY NUMBER 1922662

EASTSWORD LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH APRIL 1995

THAIN WILDBUR
REGISTERED AUDITORS



EASTSWORD LIMITED

REGISTERED OFFICE

KIRKLAND HOUSE
MAIN CROSS ROAD
GREAT YARMOUTH
NORFOLK
NR30 3NZ

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 1995

DIRECTORS

R.W.J. MYHILL
MRS. M.O. MYHILL
MISS A.C. MYHILL
MISS L.A. MYHILL

SECRETARY

MRS. M.O. MYHILL

PRINCIPAL ACTIVITIES

The principal activity of the company is the specialist procurement of stock and equipment and the supply of management and technical services to the construction and engineering industry.

STATUS

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985 on the grounds that in the opinion of the directors the company is entitled to these exemptions as a small company.

DIRECTORS

The present directors are as shown above. The directors have been directors throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

DIRECTORS INTEREST

The interest of directors in the shares of the company at the beginning and end of the year were:-

Beneficial Holding

	<u>1995</u>	<u>1994</u>
R.W.J. MYHILL	1	1
MRS. M.O. MYHILL	1	1
MISS A.C. MYHILL	-	-
MISS L.A. MYHILL	-	-
	===	===

EASTSWORD LIMITED

REPORT OF THE DIRECTORS CONTINUED

DIRECTORS RESPONSIBILITIES

Company law requires us as 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 we are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

ON BEHALF OF THE BOARD



SECRETARY

Dated 26/2/95

ACCOUNTANTS REPORT TO THE DIRECTORS OF
EASTSWORD LIMITED

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts on pages 4 to 9 from the accounting records of Eastsword Limited and from the information and explanations supplied to us.

Thain Wildbur
23 Market Place
FAKENHAM
Norfolk
NR21 9BS

EASTSWORD LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		<u>£</u>	<u>£</u>
TURNOVER	2	5,010	6,282
Cost of sales		-	-
GROSS PROFIT		<u>5,010</u>	<u>6,282</u>
Administrative expenses		<u>1,588</u>	<u>3,495</u>
OPERATING PROFIT		<u>3,422</u>	<u>2,787</u>
Interest payable & similar charges	4	<u>30</u>	<u>56</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	<u>3,392</u>	<u>2,731</u>
Tax on profit on ordinary activities	5	<u>850</u>	<u>662</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>2,542</u>	<u>2,069</u>
RETAINED PROFIT BROUGHT FORWARD		<u>9,687</u>	<u>7,618</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>12,229</u></u>	<u><u>9,687</u></u>

The company has no recognised gains or losses other than those shown above.

The annexed notes form part of these financial statements.

EASTSWORD LIMITED

BALANCE SHEET

AS AT 30TH APRIL 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		£	£
FIXED ASSETS			
Tangible assets	6	5,003	6,132
CURRENT ASSETS			
Stock	7	32,046	15,189
Debtors	8	-	2,043
Cash at bank and in hand		360	440
		<u>32,406</u>	<u>17,672</u>
CREDITORS:			
Due within one year	9	25,178	14,115
		<u>7,228</u>	<u>3,557</u>
NET CURRENT ASSETS			
		<u>12,231</u>	<u>9,689</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>12,231</u>	<u>9,689</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account		12,229	9,687
		<u>12,231</u>	<u>9,689</u>

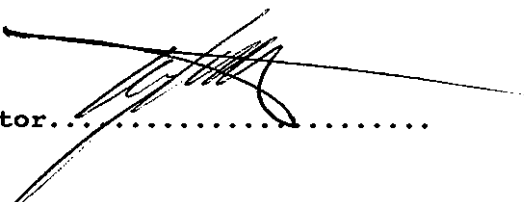
The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to the exemptions as a small company.

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no members have requested an audit pursuant to subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; 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 for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

ON BEHALF OF THE BOARD

Director.....


Date 26/2/96.....

EASTSWORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30TH APRIL 1995

NOTE 1 - ACCOUNTING POLICIES

1.1 Accounting Convention

These financial statements have been prepared under the historical cost convention.

1.2 Financial Reporting Standard No. 1

The company has taken advantage of the exemptions in FRS 1 from producing a cash flow statement on the grounds that it is a small company.

1.3 Other Policies

Other accounting policies are shown under the appropriate note heading to which they apply.

NOTE 2 - TURNOVER

Turnover represents the amount receivable in respect of goods sold and services provided during the year and is stated net of Value Added Tax and trade discounts. All sales are transacted within the United Kingdom.

NOTE 3 - PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Profit on ordinary activities before taxation is stated after charging:-		
Depreciation	1,129	1,411

NOTE 4 - INTEREST PAYABLE & SIMILAR CHARGES

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Bank charges and interest	30	4
VAT default interest	-	52

NOTE 5 - TAXATION

The taxation charge based on the profits for the year comprises:

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Corporation tax	850	662

No provision has been made for deferred taxation as it is considered unlikely that any liability will crystallise in respect of short term timing differences arising from accelerated capital allowances.

EASTSWORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

AT 30TH APRIL 1995

NOTE 6 - FIXED ASSETS

TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
COST			
at 1st May 1994 and 30th April 1995	5,000 =====	5,648 =====	10,648 =====
DEPRECIATION			
at 1st May 1994	2,917	1,599	4,516
Charge for year	521	608	1,129
	-----	-----	-----
at 30th April 1995	3,438 =====	2,207 =====	5,645 =====
NET BOOK VALUE			
at 30th April 1995	1,562 =====	3,441 =====	5,003 =====
at 30th April 1994	2,083 =====	4,049 =====	6,132 =====

Depreciation

Depreciation is provided on all fixed assets, to write down their cost to their estimated residual values over the periods of their expected useful lives. The rates and bases of depreciation are as follows:-

Motor Vehicles	25% Reducing Balance
Equipment	15% Reducing Balance

NOTE 7 - STOCKS

Stocks are stated at the lower of cost or net realisable value.

Cost represents purchase price or production cost, calculated on a first-in-first-out basis. Production cost includes attributable production overheads.

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Stocks	32,046 =====	15,189 =====

EASTSWORD LIMITED
NOTES TO THE FINANCIAL STATEMENTS CONTINUED
AT 30TH APRIL 1995

NOTE 8 - DEBTORS

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Other debtors	-	2,043
	<u> </u>	<u> </u>

NOTE 9 - CREDITORS

	<u>Falling due within one year</u>	
	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Corporation tax	859	662
Other taxes	1,095	93
Other creditors	21,338	12,127
Accruals and deferred income	1,886	1,233
	<u> </u>	<u> </u>
	25,178	14,115
	<u> </u>	<u> </u>

NOTE 10 - SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
Authorised: ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, issued and fully paid: ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>