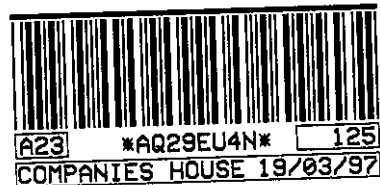


Registered no: 1347975

Oakwood Construction Limited

Report and financial statements
for the year ended 31 March 1996



Oakwood Construction Limited

Annual report for the year ended 31 March 1996

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Directors' report for the year ended 31 March 1996

The directors present their report and the audited financial statements for the year ended 31 March 1996.

Principal activities and business review

The group's principal activity was construction. The activity was carried on by the holding company, Oakwood Construction Limited. The subsidiary company, B J Scaffolding Services Limited, was engaged in the business of waste disposal and contract scaffolding.

The group's construction activities were affected by the problems faced by the UK construction industry in the 1990's with surplus capacity and unrealistic margins being principal features of this industry during this period.

At the balance sheet date, 31 March 1996, the group's construction activities were discontinuing as the directors had taken the decision to wind down and terminate the construction activities.

The subsidiary company, B J Scaffolding Services Limited, disposed of its waste disposal and contract scaffolding businesses during the previous year ended 31 March 1995.

At present the group companies are not engaged in carrying on any trading activity.

Significant post balance sheet event

Subsequent to the balance sheet date, Oakwood Construction Limited was served with a winding up petition, which is due to be heard in the High Court on 19 March 1997.

Basis of preparation of the financial statements

The financial statements have not been prepared on a going concern basis of accounting as it is inappropriate to presume that the group companies will continue in business.

Provisions have been included in the financial statements in respect of the costs of terminating the group's construction activities.

Results

The results for the year and the previous year are set out in the profit and loss account on page 5 of the financial statements. The adverse balance carried forward in the profit and loss account at 31 March 1996 amounts to £887,388.

Directors

Directors who held office during the year were:

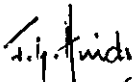
M J James
D A Harris

Directors' interests in shares of the company

The directors who held office at 31 March 1996 had no beneficial interests in the shares of the company.

M J James is a director of the holding company B J Group plc and his interest in the share capital of the holding company is shown in that company's directors' report.

By order of the board



Secretary
Swansea
18 March 1997

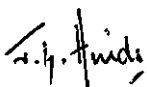
Statement of directors' responsibilities for preparing the financial statements

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those accounts, the directors 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act. They 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.

By order of the board



Company Secretary
18 March 1997

Report of the auditors to the members of Oakwood Construction Limited

We have audited the financial statements on pages 5 to 22.

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, except that the scope of our work was limited as explained below.

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 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 misstatements, whether caused by fraud or other irregularity or error. However the evidence available to us was limited because as explained in note 2, the recoverability of assets and the determination of liabilities have been estimated by the directors. For this reason we have not been able to satisfy ourselves that the assets and liabilities included in the financial statements have been properly stated.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

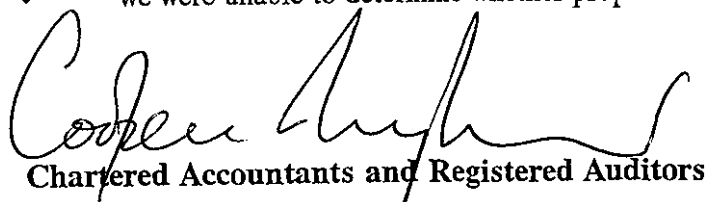
Opinion

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to:

- (a) whether the financial statements give a true and fair view of the state of affairs of the company and the group at 31 March 1996 and of the results, total recognised gains and losses, and cash flows of the group for the year then ended.
- (b) whether the financial statements have been properly prepared in accordance with the Companies Act 1985.

In respect of the limitation on our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained.


Chartered Accountants and Registered Auditors
Swansea
18 March 1997

**Consolidated profit and loss account
for the year ended 31 March 1996**

	1996 Discontinuing operations £	1995 Total £
Turnover (Note 3)	1,522,259	9,196,498
Cost of sales	<u>(1,352,515)</u>	<u>(9,475,048)</u>
Gross profit/(loss)	169,744	(278,550)
Net operating expenses (Note 4)	<u>(169,744)</u>	<u>(610,884)</u>
Operating profit/(loss)	-	(889,434)
Provision for costs of terminating construction activities - discontinuing operations	-	(118,099)
Interest receivable	<u>7,137</u>	<u>676</u>
Profit/(loss) on ordinary activities before interest payable and taxation	7,137	(1,006,857)
Interest payable (Note 7)	<u>(7,137)</u>	<u>(74,444)</u>
Profit/(loss) on ordinary activities before taxation (Note 8)	-	(1,081,301)
Taxation (Note 9)	-	-
Profit/(loss) for the year (Notes 10 and 22)	<u>-</u>	<u>(1,081,301)</u>

Statement of total recognised gains and losses

	1996 £	1995 £
Profit/(loss) for the year	-	(1,081,301)
Total profits/(losses) recognised in the year	<u>-</u>	<u>(1,081,301)</u>

Note of historical cost profits and losses for the year ended 31 March 1996

	1996 £	1995 £
Reported profit/(loss) on ordinary activities before tax	-	(1,081,301)
Difference between historical cost depreciation charge and the actual depreciation charge for the year on investment properties	-	(2,000)
Historical cost profit/(loss) on ordinary activities before taxation	<u>-</u>	<u>(1,083,301)</u>
Historical cost profits/(losses) for the year retained after tax, and dividends	<u>-</u>	<u>(1,083,301)</u>

Reconciliation of movements in shareholders' funds

	1996 £	1995 £
Profit/(loss) for the financial year	-	(1,081,301)
Opening shareholders' funds	(877,388)	203,913
Closing shareholders' funds	<u>(877,388)</u>	<u>(877,388)</u>

**Consolidated balance sheet
at 31 March 1996**

	Notes	Group 1996 £	1995 £
Current assets			
Freehold and long leasehold property	12	-	300,000
Plant and machinery, office equipment and motor vehicles	13	-	53,190
Debtors	15	592,163	1,412,771
Bank balances and cash in hand	16	623,612	1,155,017
		<u>1,215,775</u>	<u>2,920,978</u>
Creditors: amounts falling due within one year			
	17	<u>(2,008,163)</u>	<u>(3,675,093)</u>
Net current (liabilities)		<u>(792,388)</u>	<u>(754,115)</u>
Current liabilities less total assets		<u>(792,388)</u>	<u>(754,115)</u>
Creditors: amounts falling due after more than one year			
	18	-	(5,174)
Provisions for liabilities and charges	19	(85,000)	(118,099)
Net (liabilities)/assets		<u>(877,388)</u>	<u>(877,388)</u>
Capital and reserves			
Called-up share capital	21	10,000	10,000
Profit and loss account	22	(887,388)	(887,388)
Equity shareholders' funds		<u>(877,388)</u>	<u>(877,388)</u>

The financial statements on pages 5 to 22 were approved by the board of directors on 18 March 1997 and were signed on its behalf by:



Director

Company balance sheet at 31 March 1996

	Notes	Company 1996 £	1995 £
Current assets			
Freehold and long leasehold property	12	-	300,000
Plant and machinery, office equipment and motor vehicles	13	-	53,190
Investments	14	75	75
Debtors	15	592,074	1,407,682
Bank balances and cash in hand	16	623,612	1,155,017
		<u>1,215,761</u>	<u>2,915,964</u>
Creditors: amounts falling due within one year			
	17	(1,996,503)	(3,658,433)
Net current (liabilities)			
		<u>(780,742)</u>	<u>(742,469)</u>
Current liabilities less total assets			
		<u>(780,742)</u>	<u>(742,469)</u>
Creditors: amounts falling due after more than one year			
	18	-	(5,174)
Provisions for liabilities and charges	19	(85,000)	(118,099)
Net (liabilities)			
		<u>(865,742)</u>	<u>(865,742)</u>
Capital and reserves			
Called-up share capital	21	10,000	10,000
Profit and loss account	22	(875,742)	(875,742)
Equity shareholders' funds			
		<u>(865,742)</u>	<u>(865,742)</u>

The financial statements on pages 5 to 22 were approved by the board of directors on 18 March 1997 and were signed on its behalf by:



Director

**Cash flow statement
for the year ended 31 March 1996**

	Notes	1996 £	1995 £
Net cash (outflow)/inflow from operating activities (page 10)	25	<u>(278,444)</u>	<u>78,370</u>
Returns on investments and servicing of finance			
Interest received		7,137	676
Interest paid		(40,236)	(67,729)
Interest paid on finance leases		-	(6,715)
		<u>(33,099)</u>	<u>(73,768)</u>
Investing activities			
Purchase of tangible fixed assets		-	(25,602)
Sale of tangible fixed assets		-	136,153
		<u>-</u>	<u>110,551</u>
Net cash (outflow)/inflow before financing		<u>(311,543)</u>	<u>115,153</u>
Financing			
Finance leases and hire purchase		(21,665)	(28,236)
(Decrease)/increase in cash and cash equivalents	26	<u><u>(333,208)</u></u>	<u><u>86,917</u></u>

Cash flow statement for the year ended 31 March 1996 (continued)

	1996 £	1995 £
Operating profit/(loss)	-	(889,434)
Depreciation	-	72,427
(Profit) on disposal of fixed assets	-	(21,176)
	<hr/>	<hr/>
Operating (loss) before depreciation	-	(838,183)
	<hr/>	<hr/>
(Increase)/decrease in working capital		
Decrease in stocks	-	20,609
Decrease in debtors	669,901	1,145,672
Decrease in amounts owed by parent and fellow subsidiaries	161,427	1,710,982
(Increase) in amounts owed by group associate undertaking	(10,720)	(25,057)
(Decrease) in trade creditors	(1,148,431)	(686,293)
Increase/(decrease) in amounts owed to parent and fellow subsidiaries	10,831	(49,349)
(Decrease) in other creditors	(314,642)	(1,200,011)
Decrease in freehold property held for disposal	100,000	-
Decrease in long leasehold property held for disposal	200,000	-
Decrease in plant and machinery, office equipment and motor vehicles held for disposal	53,190	-
	<hr/>	<hr/>
	(278,444)	916,553
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities (page 9)	(278,444)	78,370
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements for the year ended 31 March 1996

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

Basis of accounting

The financial statements have not been prepared on a going concern basis of accounting as it is inappropriate to presume that the group companies will continue in business.

Current assets are stated at the lower of cost and their net realisable values.

Provisions have been included in the financial statements in respect of the costs of terminating the group's activities.

The accounts were prepared on a similar basis at the previous year end.

Further details of the basis of preparation of the financial statements are set out in note 2 to the financial statements.

Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertaking made up to 31 March 1996.

Amounts recoverable on contracts

Long term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related cost as contract activity progresses. Where it is considered that the outcome of a long term contract can be assessed with reasonable certainty before its conclusion, the prudently calculated attributable profit is recognised in the profit and loss account as the difference between the reported turnover and related costs for that contract.

The amount by which recorded turnover is in excess of payments on account is classified as "amounts recoverable on contracts" and separately disclosed within debtors.

Turnover

Turnover represents the value of construction work done excluding value added tax.

1 Principal accounting policies (continued)

Deferred taxation

The group provides deferred taxation to take account of timing differences between the treatment of certain items for financial statements purposes and their treatment for taxation purposes to the extent that it is probable that a liability for taxation will crystallise as a result of the reversal of those timing differences.

Pension costs

Defined contributions are made by the group to pension funds, the assets of which are held separately from those of the group. The pension cost in the profit and loss account represents the amount of the contributions payable in respect of the accounting period.

Finance and operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term. Where fixed assets are financed by leasing agreements, which transfer to the company substantially all the benefits and risks of ownership, the assets are treated as if they had been purchased outright and are included in tangible fixed assets. The capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit on a straight line basis over the period of the lease. Assets held under finance leases are depreciated using the same method as applied to owned assets.

Fixed asset investments

Fixed asset investments are stated at cost, but are written down to realisable value if there has been a permanent diminution in value. Where investments are held for disposal, the investments are classified as current asset investments, and are stated at the lower of cost and their net realisable values.

2 Basis of preparation of the financial statements

Assets

At the balance sheet date, assets, including amounts due from trade debtors and an associated undertaking, have been stated at the amounts which the directors consider to be recoverable. These amounts cannot be determined with accuracy and may be subject to variation.

Liabilities

The company has been in negotiations and discussions with a number of creditors in respect of claims received for goods supplied and services rendered. The amounts included in the financial statements for liabilities are based on estimates made by the directors, the full extent of which cannot be finally determined.

3 Turnover and profit/(loss) on ordinary activities before taxation

	Turnover		Profit/(loss) on ordinary activities before taxation	
	1996 £	1995 £	1996 £	1995 £
Discontinuing operations:				
Construction and civil engineering	1,522,259	9,196,498	-	(1,078,516)
Discontinued operations:				
Waste disposal and contract scaffolding	-	-	-	(2,785)
	<u>1,522,259</u>	<u>9,196,498</u>	<u>-</u>	<u>(1,081,301)</u>

Discontinuing operations:

The group's activities of construction and civil engineering are being terminated.

4 Net operating expenses

	Discontinuing operations 1996 £	Total 1995 £
Administrative expenses	169,744	657,097
Less: other operating income	-	(46,213)
	<u>169,744</u>	<u>610,884</u>

5 Directors' emoluments

The remuneration paid to the directors was:

	1996 £	1995 £
Fees	-	-
Other emoluments (including pension contributions and benefits in kind)	-	53,914
	<u>-</u>	<u>53,914</u>

5 Directors' emoluments (continued)

Fees and other emoluments (excluding pension contributions) include amounts paid to:

	1996	1995
The chairman	£ -	£ -
The highest-paid director	£ -	£26,707

The number of directors (including the chairman and the highest-paid director) who received fees and other emoluments (excluding pension contributions) in the following ranges was:

	1996 Number	1995 Number
£0 to £5,000	2	2
£10,001 to £15,000	-	2
£25,001 to £30,000	-	1

6 Employee information

The average weekly number of persons (including executive directors) employed during the year was:

	1996 Number	1995 Number
	8	36
Staff costs (for the above persons):		
Wages and salaries	101,212	465,776
Social security costs	11,252	45,256
Other pension costs (see note 20)	5,144	21,593
Less: pension contributions refunded	(13,247)	-
	<u>104,361</u>	<u>532,625</u>

7 Interest payable and similar charges

	1996 £	1995 £
On bank loans, overdrafts and other loans:		
Repayable within 5 years, not by instalments	40,236	67,729
Hire purchase and finance leases	-	6,715
	<u>40,236</u>	<u>74,444</u>
Less:		
Provision utilised in the year	(33,099)	-
	<u>7,137</u>	<u>74,444</u>

8 Profit/(loss) on ordinary activities before taxation

	1996 £	1995 £
Profit/(loss) on ordinary activities before taxation is stated after charging:		
Depreciation charge for the year:		
Tangible owned fixed assets	-	60,872
Assets held under finance leases and HP agreements	-	11,555
Auditors' remuneration for audit (Company £3,000; 1995: £3,000)	3,000	3,750
Hire of plant and machinery	57,048	153,745
	<u>57,048</u>	<u>153,745</u>
and after crediting:		
Profit on sale of fixed assets	-	21,176
	<u>57,048</u>	<u>174,921</u>

9 Taxation

There is no tax charge for the year or previous year as a result of taxation losses.

10 Profit/(loss) for the financial year

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The profit/(loss) for the financial year is made up as follows:

	1996 £	1995 £
Dealt with in the accounts of the holding company	-	(1,078,516)
Held by subsidiary undertaking	-	(2,785)
	<u>-</u>	<u>(1,081,301)</u>

11 Capital commitments

Group and Company

No capital expenditure has been contracted for and not provided for at 31 March 1996, or at the previous balance sheet date.

No capital expenditure has been authorised but not contracted for at 31 March 1996, or at the previous balance sheet date.

12 Freehold and long leasehold property

Freehold and long leasehold property held for disposal comprises:

	1996 £	1995 £
Freehold property	-	100,000
Long leasehold property	-	200,000
	<u>-</u>	<u>300,000</u>
	<u>-</u>	<u>300,000</u>

13 Plant and machinery, office equipment and motor vehicles

Plant and machinery, office equipment and motor vehicles held for disposal comprise:

	1996 £	1995 £
Plant and machinery	-	7,254
Office equipment	-	3,580
Motor vehicles	-	42,356
	<u>-</u>	<u>53,190</u>
	<u>-</u>	<u>53,190</u>

Assets included in the above with a carrying value at the previous balance sheet date, 31 March 1995, of £23,409 were held under hire purchase contracts.

14 Current asset investments

Company

	1996 £	1995 £
Investment in subsidiary undertaking	75	75
	<u>75</u>	<u>75</u>

14 Current asset investments (continued)

The subsidiary undertaking is:

Name	Activity	Holding of ordinary shares of £1 each	Proportion held
B J Scaffolding Services Ltd	Contract scaffolding and waste disposal	75	75%

The subsidiary undertaking is incorporated in England and Wales. The subsidiary undertaking disposed of its contract scaffolding and waste disposal businesses during the previous year ended 31 March 1995.

15 Debtors

	Group		Company	
	1996 £	1995 £	1996 £	1995 £
Amounts falling due within one year				
Trade debtors	101,830	314,335	78,497	274,246
Amounts recoverable on contracts	134,070	526,373	134,070	526,373
Amounts owed by fellow subsidiary undertakings	148,099	309,526	148,099	309,526
Amounts owed by subsidiary undertaking	-	-	23,333	35,000
Amounts owed by group associate undertaking	141,654	130,934	141,654	130,934
Other debtors	66,510	74,581	66,421	74,581
Prepayments and accrued income	-	57,022	-	57,022
	<u>592,163</u>	<u>1,412,771</u>	<u>592,074</u>	<u>1,407,682</u>

16 Bank balances and cash in hand

	Group		Company	
	1996 £	1995 £	1996 £	1995 £
Bank balances charged to the bankers of the group and company	604,390	1,013,754	604,390	1,013,754
Other bank balances and cash in hand	19,222	141,263	19,222	141,263
	<u>623,612</u>	<u>1,155,017</u>	<u>623,612</u>	<u>1,155,017</u>

Bank balances include £604,390 (1995: £1,013,754) which are charged to the bankers of the group and company under fixed charges as security for performance bonds and rental guarantees provided by the bankers.

17 Creditors: amounts falling due within one year

	Group		Company	
	1996	1995	1996	1995
	£	£	£	£
Bank overdrafts (secured)	496,799	694,996	496,799	694,996
Current instalments due on hire purchase	-	16,491	-	16,491
Payments received on account	403,654	444,339	403,654	444,339
Trade creditors	464,976	1,613,407	464,427	1,612,858
Amounts owed to parent company and fellow subsidiary undertakings	23,666	12,835	14,076	3,245
Other taxation and social security payable	78,825	43,052	78,825	43,052
Other creditors	200,382	573,549	200,382	573,549
Accruals and deferred income	339,861	276,424	338,340	269,903
	<u>2,008,163</u>	<u>3,675,093</u>	<u>1,996,503</u>	<u>3,658,433</u>

The bank overdrafts are secured by charges over assets of the group and company.

18 Creditors: amounts falling due after one year

	Group		Company	
	1996	1995	1996	1995
	£	£	£	£
Obligations under hire purchase	-	5,174	-	5,174
	<u>-</u>	<u>5,174</u>	<u>-</u>	<u>5,174</u>

Creditors falling due after more than one year comprising hire purchase liabilities are repayable as follows:

	Group		Company	
	1996	1995	1996	1995
	£	£	£	£
Between one and two years from balance sheet date	-	5,174	-	5,174
	<u>-</u>	<u>5,174</u>	<u>-</u>	<u>5,174</u>

19 Provisions for liabilities and charges

	Deferred taxation (see below)	Provision for costs of terminating construction activities	Total
	£	£	£
Group			
At 1 April 1995	-	118,099	118,099
Utilised in the year	-	(33,099)	33,099
	<u>-</u>	<u>85,000</u>	<u>85,000</u>
At 31 March 1996	<u>-</u>	<u>85,000</u>	<u>85,000</u>
Company			
At 1 April 1995	-	118,099	118,099
Utilised in the year	-	(33,099)	(33,099)
	<u>-</u>	<u>85,000</u>	<u>85,000</u>
At 31 March 1996	<u>-</u>	<u>85,000</u>	<u>85,000</u>

Deferred taxation

Group and Company

There is no provision or potential liability for deferred tax at 31 March 1996 or at the previous balance sheet date as a result of losses.

20 Pension and similar obligations

Group

Pension scheme contributions made by the group during the year amounting to £5,144 (1995: £21,593) represent defined contributions paid by the group to funds, the assets of which are held separately from those of the group.

21 Called-up share capital

	1996 £	1995 £
Authorised		
20,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid		
10,000 (1995: 10,000) ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

22 Reserves

Group

	Profit and loss account £
At 1 April 1995	(887,388)
Profit/(loss) for the year	-
	<u>(887,388)</u>
At 31 March 1996	<u><u>(887,388)</u></u>

Company

	Profit and loss account £
At 1 April 1995	(875,742)
Profit/(loss) for the year	-
	<u>(875,742)</u>
At 31 March 1996	<u><u>(875,742)</u></u>

23 Contingent liabilities

	Group		Company	
	1996 £	1995 £	1996 £	1995 £
Bank bonds	81,276	268,984	81,276	268,984
Amount of guarantees in respect of bank overdrafts of fellow group undertakings	6,471,126	6,419,633	6,471,126	6,419,633
	<u>6,552,402</u>	<u>6,688,617</u>	<u>6,552,402</u>	<u>6,688,617</u>
	<u><u>6,552,402</u></u>	<u><u>6,688,617</u></u>	<u><u>6,552,402</u></u>	<u><u>6,688,617</u></u>

The obligation under the bank bond which amounted to £81,276 at 31 March 1996 was cancelled in June 1996.

Group and Company

The group and the company have made provisions for the costs of terminating the group's construction activities (see note 19 to the financial statements). The group and company received claims from creditors relating to goods supplied and services rendered totalling £167,000. No provisions have been included in the financial statements in respect of these claims as the directors are of the opinion that the group and the company has no liability in respect of the amounts claimed.

24 Financial commitments

Group and Company

At 31 March 1996 the group and company had annual commitments under non-cancellable operating leases as follows:

	1996 £	1995 £
Expiring within one year	7,403	9,276
Expiring between two and five years inclusive	-	7,403
	<u>7,403</u>	<u>16,679</u>

25 Net cash (outflow)/inflow from operating activities

	Discontinuing operations 1996 £	Discontinued operations 1996 £	Total 1996 £	Total 1995 £
Operating (loss) before depreciation (page 10)	-	-	-	(838,183)
Decrease in working capital	(295,111)	16,667	(278,444)	916,553
	<u>(295,111)</u>	<u>16,667</u>	<u>(278,444)</u>	<u>78,370</u>

26 Cash and cash equivalents

	1996 £	1995 £	
Changes during the year			
At 1 April 1995	460,021	373,104	
Net cash (outflow)/inflow	(333,208)	86,917	
At 31 March 1996	<u>126,813</u>	<u>460,021</u>	
	1996 £	1995 £	Change in year £
Analysis of balances			
Cash at bank and in hand	623,612	1,155,017	(531,405)
Bank loans and overdrafts	(496,799)	(694,996)	198,197
	<u>126,813</u>	<u>460,021</u>	<u>(333,208)</u>

27 Analysis of changes in financing during the year

	Share capital £	Loans and finance lease obligations £
At 1 April 1995	10,000	21,665
Net cash (outflow) on repayment and inception of finance leases	-	(21,665)
At 31 March 1996	<u>10,000</u>	<u>-</u>

28 Significant post balance sheet event

Subsequent to the balance sheet date, Oakwood Construction Limited was served with a winding up petition, which is due to be heard in the High Court on 19 March 1997.

29 Ultimate parent company

The company is a wholly owned subsidiary of B J Group plc of Beaufort House, Beaufort Road, Swansea, a company incorporated in England and Wales. B J Group plc is the ultimate parent company.