

Registered no: 1347975

Oakwood Construction Limited

Report and financial statements
for the year ended 31 March 1995



Oakwood Construction Limited

Annual report for the year ended 31 March 1995

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Directors' report for the year ended 31 March 1995

The directors present their report and the audited financial statements for the year ended 31 March 1995.

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 1995, 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 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.

At the balance sheet date, 31 March 1995, tangible fixed assets have been reclassified as current assets and are stated at the lower of cost and their net realisable values. All other 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 construction activities.

Changes in presentation of the financial statements

Following the introduction of Financial Reporting Standard No 4, 'Capital instruments', the presentation of the financial statements has been amended to conform with the new requirements. Shareholders' funds has been analysed between equity interests and non-equity interests.

Results

The loss for the year, after taxation, amounted to £1,081,301 (1994: loss £706,318). The loss for the year is added to the adverse balance brought forward on the profit and loss account.

Changes in fixed assets

The movements in fixed assets during the year are shown in notes 11, 13 and 14 to the financial statements.

Directors

Directors who held office during the year were:

M J James
D M Howells (resigned 9 September 1994)
A Hill (resigned 12 August 1994)
D Fisher (resigned 21 July 1994)
D A Harris (appointed 4 October 1994)

Directors' interests in shares of the company

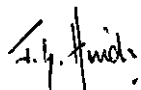
The directors who held office at 31 March 1995 had no beneficial interests in the shares of the company.

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.

Change of name

On 14 April 1994, the company's name was changed to Oakwood Construction Limited from B J (Swansea) Limited.

By order of the board



Secretary
Swansea
18 March 1997

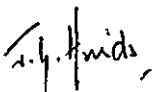
Statement of directors' responsibilities for preparing the financial statements

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 26.

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 1995 and of the loss, total recognised 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.



Consolidated profit and loss account for the year ended 31 March 1995

	1995 Discontinuing operations £	1995 Discontinued operations £	1995 Total £	1994 Total £
Turnover (Note 3)	9,196,498	-	9,196,498	11,622,044
Cost of sales	(9,474,041)	(1,007)	(9,475,048)	(11,567,565)
Gross (loss)/profit	(277,543)	(1,007)	(278,550)	54,479
Net operating expenses (Note 4)	(610,049)	(835)	(610,884)	(628,407)
Operating (loss)	(887,592)	(1,842)	(889,434)	(573,928)
Provision for costs of terminating construction activities - discontinuing operations			(118,099)	-
Interest receivable			676	-
(Loss) on ordinary activities before interest payable and taxation			(1,006,857)	(573,928)
Interest payable (Note 7)			(74,444)	(132,390)
(Loss) on ordinary activities before taxation (Note 8)			(1,081,301)	(706,318)
Taxation (Note 9)			-	-
(Loss) for the year (Notes 10 and 26)			(1,081,301)	(706,318)

Statement of total recognised gains and losses

	1995 £	1994 £
(Loss) for the year	(1,081,301)	(706,318)
Total (losses) recognised in the year	<u>(1,081,301)</u>	<u>(706,318)</u>

**Note of historical cost profits and losses
for the year ended 31 March 1995**

	1995 £	1994 £
Reported (loss) on ordinary activities before tax	(1,081,301)	(706,318)
Difference between historical cost depreciation charge and the actual depreciation charge for the year on investment properties	(2,000)	(2,000)
Historical cost (loss) on ordinary activities before taxation	<u>(1,083,301)</u>	<u>(708,318)</u>
Historical cost (losses) for the year retained after tax, and dividends	<u>(1,083,301)</u>	<u>(708,318)</u>

Reconciliation of movements in shareholders' funds

	1995 £	1994 £
(Loss) for the financial year	(1,081,301)	(706,318)
Opening shareholders' funds	203,913	910,231
Closing shareholders' funds	<u>(877,388)</u>	<u>203,913</u>

**Consolidated balance sheet
at 31 March 1995**

	Notes	Group	
		1995 £	1994 £
Fixed assets			
Tangible assets	11	-	414,992
Investment properties	13	-	100,000
Investments	14	-	-
		<u>-</u>	<u>514,992</u>
Current assets			
Freehold and long leasehold property	15	300,000	-
Plant and machinery, office equipment and motor vehicles	16	53,190	-
Investments	17	-	-
Stocks	18	-	20,609
Debtors	19	1,412,771	4,244,368
Bank balances and cash in hand	20	1,155,017	1,462,040
		<u>2,920,978</u>	<u>5,727,017</u>
Creditors: amounts falling due within one year	21	(3,675,093)	(5,521,665)
Net current (liabilities)/assets		<u>(754,115)</u>	<u>205,352</u>
Current liabilities less total assets (1994: Total assets less current liabilities)		(754,115)	720,344
Creditors: amounts falling due after more than one year	22	(5,174)	(516,431)
Provisions for liabilities and charges	23	(118,099)	-
Net (liabilities)/assets		<u>(877,388)</u>	<u>203,913</u>
Capital and reserves			
Called-up share capital	25	10,000	10,000
Profit and loss account	26	(887,388)	193,913
Equity shareholders' funds		<u>(877,388)</u>	<u>203,913</u>

The financial statements on pages 5 to 26 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 1995

	Notes	Company	
		1995	1994
		£	£
Fixed assets			
Tangible assets	11	-	374,992
Investment properties	13	-	100,000
Investments	14	-	75
		<u>-</u>	<u>475,067</u>
Current assets			
Freehold and long leasehold property	15	300,000	-
Plant and machinery, office equipment and motor vehicles	16	53,190	-
Investments	17	75	-
Stocks	18	-	20,609
Debtors	19	1,407,682	4,235,617
Bank balances and cash in hand	20	1,155,017	1,461,995
		<u>2,915,964</u>	<u>5,718,221</u>
Creditors: amounts falling due within one year	21	<u>(3,658,433)</u>	<u>(5,464,083)</u>
Net current (liabilities)/assets		<u>(742,469)</u>	<u>254,138</u>
Current liabilities less total assets (1994: Total assets less current liabilities)		<u>(742,469)</u>	<u>729,205</u>
Creditors: amounts falling due after more than one year	22	(5,174)	(516,431)
Provisions for liabilities and charges	23	(118,099)	-
Net (liabilities)/assets		<u><u>(865,742)</u></u>	<u><u>212,774</u></u>
Capital and reserves			
Called-up share capital	25	10,000	10,000
Profit and loss account	26	(875,742)	202,774
Equity shareholders' funds		<u><u>(865,742)</u></u>	<u><u>212,774</u></u>

The financial statements on pages 5 to 26 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 1995**

	Notes	1995 £	1994 £
Net cash inflow from operating activities (page 10)	29	<u>78,370</u>	<u>1,741,311</u>
Returns on investments and servicing of finance			
Interest received		676	-
Interest paid		(67,729)	(125,202)
Interest paid on finance leases		(6,715)	(7,188)
		<u>(73,768)</u>	<u>(132,390)</u>
Investing activities			
Purchase of tangible fixed assets		(25,602)	(9,896)
Sale of tangible fixed assets		136,153	50,577
		<u>110,551</u>	<u>40,681</u>
Taxation			
UK corporation tax recovered/(paid)		-	(7,250)
Net cash inflow before financing		<u>115,153</u>	<u>1,642,352</u>
Financing			
Finance leases and hire purchase		(28,236)	(55,193)
Increase in cash and cash equivalents	30	<u><u>86,917</u></u>	<u><u>1,587,159</u></u>

Cash flow statement for the year ended 31 March 1995 (continued)

	1995 £	1994 £
Operating (loss)	(889,434)	(573,928)
Depreciation	72,427	217,743
(Profit) on disposal of fixed assets	(21,176)	(22,063)
Write off of investment in subsidiary undertaking	-	75
	<hr/>	<hr/>
Operating (loss) before depreciation	(838,183)	(378,173)
	<hr/>	<hr/>
Decrease in working capital		
Decrease in stocks	20,609	64,154
Decrease/(increase) in debtors	1,145,672	(34,988)
Decrease in amounts owed by parent and fellow subsidiaries	1,710,982	1,332,057
(Increase) in amounts owed by group associate undertaking	(25,057)	(100,507)
(Decrease)/increase in trade creditors	(686,293)	630,416
(Decrease) in amounts owed to parent and fellow subsidiaries	(49,349)	(1,337,717)
(Decrease)/increase in other creditors	(1,200,011)	1,566,069
	<hr/>	<hr/>
	916,553	2,119,484
	<hr/>	<hr/>
Net cash inflow from operating activities (page 9)	78,370	1,741,311
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Notes to the financial statements for the year ended 31 March 1995

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.

At the balance sheet date, 31 March 1995, tangible fixed assets have been reclassified as current assets and are stated at the lower of cost and their net realisable values. All other 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 construction activities.

The comparatives for the previous year are stated on a going concern basis.

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

Changes in accounting policies

The new accounting standard, FRS 4 'Capital instruments', requires the adoption of accounting policies which differ from those previously adopted by the company. Accordingly, the following change has been made. The amount of shareholders' funds attributable to equity and non-equity interests has been separately disclosed under FRS 4.

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 1995. The results of subsidiaries sold or acquired are included in the consolidated profit and loss account up to, or from, the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

On acquisition of a subsidiary, all of the subsidiary's assets and liabilities that exist at the date of acquisition are recorded at their fair values reflecting their condition at that date. All changes to those assets and liabilities, and the resulting gains and losses, that arise after the group has gained control of the subsidiary are charged to the post acquisition profit and loss account.

1 Principal accounting policies (continued)

Goodwill

Goodwill arising on consolidation represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired. Goodwill arising on the acquisition of subsidiaries is written off immediately against reserves.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Work in progress is included at cost net of amounts transferred to the profit and loss account, less foreseeable losses and payments on account.

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.

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.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation. Where assets are held for disposal, the assets are classified as current assets and are stated at the lower of cost and their net realisable values.

1 Principal accounting policies (continued)

Tangible fixed assets and depreciation (continued)

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives on the straight line basis at the following rates:

Long leasehold property	Nil
Plant and machinery	20% per annum
Office equipment	20% per annum
Motor vehicles	25% per annum

No depreciation has been provided on long leasehold property. Whilst the group's accounting policy is to depreciate assets over their useful lives, the long leasehold property has been maintained in a good structural state by a programme of repair and maintenance, such that its residual value is at least equal to its book value. Having regard to this, the directors are of the opinion that depreciation of the long leasehold property would not be material.

Additional depreciation is provided where, in the opinion of the directors, there has been a permanent diminution in the carrying value of a tangible fixed asset.

Investment properties

In accordance with SSAP 19, (i) investment properties are revalued periodically and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The requirement of the Companies Act 1985 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that to depreciate such properties would not give a true and fair view, but that a true and fair view is given by following SSAP 19 as described above. If this departure had not been made the loss for the financial year would have been increased by depreciation on the properties of £2,000 (1994: £2,000). At the balance sheet date, 31 March 1995, investment properties which are held for disposal are classified as current assets.

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.

1 Principal accounting policies (continued)

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 (loss) on ordinary activities before taxation

	Turnover		(Loss) on ordinary activities before taxation	
	1995 £	1994 £	1995 £	1994 £
Discontinuing operations:				
Construction and civil engineering	9,196,498	11,303,758	(1,078,516)	(542,498)
Discontinued operations:				
Waste disposal and contract scaffolding	-	318,286	(2,785)	(163,820)
	<u>9,196,498</u>	<u>11,622,044</u>	<u>(1,081,301)</u>	<u>(706,318)</u>

Discontinuing operations:

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

Discontinued operations:

The group's activities of waste disposal and contract scaffolding were disposed of during the year ended 31 March 1995.

4 Net operating expenses

	Discontinuing operations 1995 £	Discontinued operations 1995 £	Total 1995 £	Total 1994 £
Administrative expenses	647,694	9,403	657,097	698,623
Less: other operating income	(37,645)	(8,568)	(46,213)	(70,216)
	<u>610,049</u>	<u>835</u>	<u>610,884</u>	<u>628,407</u>

5 Directors' emoluments

The remuneration paid to the directors was:

	1995 £	1994 £
Fees	-	-
Other emoluments (including pension contributions and benefits in kind)	53,914	58,847
	<u>53,914</u>	<u>58,847</u>

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

	1995	1994
The chairman	£ -	£ -
The highest-paid director	<u>£26,707</u>	<u>£27,598</u>

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:

	1995 Number	1994 Number
£0 to £5,000	2	4
£10,001 to £15,000	2	2
£25,001 to £30,000	1	-

6 Employee information

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

	1995 Number	1994 Number
	36	54
	<u> </u>	<u> </u>
	1995 £	1994 £
Staff costs (for the above persons):		
Wages and salaries	465,776	616,968
Social security costs	45,256	66,052
Other pension costs (see note 24)	21,593	23,050
	<u>532,625</u>	<u>706,070</u>
	<u> </u>	<u> </u>

7 Interest payable and similar charges

	1995 £	1994 £
On bank loans, overdrafts and other loans:		
Repayable within 5 years, not by instalments	67,729	125,202
Hire purchase and finance leases	6,715	7,188
	<u>74,444</u>	<u>132,390</u>
	<u> </u>	<u> </u>

8 (Loss) on ordinary activities before taxation

	1995 £	1994 £
(Loss) on ordinary activities before taxation is stated after charging:		
Depreciation charge for the year:		
Tangible owned fixed assets	60,872	85,733
Assets held under finance leases and HP agreements	11,555	13,691
Auditors' remuneration for audit (Company: £3,000; 1994: £8,850)	3,750	11,850
Hire of plant and machinery	153,745	315,131
	<u> </u>	<u> </u>
And after crediting:		
Profit on sale of fixed assets	21,176	22,063
	<u> </u>	<u> </u>

9 Taxation

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

10 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 (loss) for the financial year is made up as follows:

	1995 £	1994 £
Dealt with in the accounts of the holding company	(1,078,516)	(542,498)
Held by subsidiary undertaking	(2,785)	(163,820)
	<u>(1,081,301)</u>	<u>(706,318)</u>

11 Tangible fixed assets

Group	Long leasehold property £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 1994	200,000	396,973	148,527	383,736	1,129,236
Additions	-	-	-	25,602	25,602
Disposals	-	(353,548)	(14,851)	(313,233)	(681,632)
Reclassified as current assets	(200,000)	(43,425)	(133,676)	(96,105)	(473,206)
At 31 March 1995	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation					
At 1 April 1994	-	316,435	123,634	274,175	714,244
Charge for year	-	15,565	17,730	39,132	72,427
Eliminated in respect of disposals	-	(295,829)	(11,268)	(259,558)	(566,655)
Reclassified as current assets	-	(36,171)	(130,096)	(53,749)	(220,016)
At 31 March 1995	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value					
At 31 March 1995	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value At 31 March 1994	<u>200,000</u>	<u>80,538</u>	<u>24,893</u>	<u>109,561</u>	<u>414,992</u>

11 Tangible fixed assets (continued)

The net book value of tangible fixed assets includes assets held under hire purchase contracts as follows:

	1995 £	1994 £
Cost	-	88,724
Less: accumulated depreciation	-	(15,451)
	<u>-</u>	<u>(15,451)</u>
	<u>-</u>	<u>73,273</u>

Company

	Long leasehold property £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 1994	200,000	234,255	142,766	285,356	862,377
Additions	-	-	-	25,602	25,602
Disposals	-	(190,830)	(9,090)	(214,853)	(414,773)
Reclassified as current assets	(200,000)	(43,425)	(133,676)	(96,105)	(473,206)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 1995	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation					
At 1 April 1994	-	191,717	117,873	177,795	487,385
Charge for year	-	15,565	17,730	39,132	72,427
Eliminated in respect of disposals	-	(171,111)	(5,507)	(163,178)	(339,796)
Reclassified as current assets	-	(36,171)	(130,096)	(53,749)	(220,016)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 1995	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value					
At 31 March 1995	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value At 31 March 1994	<u>200,000</u>	<u>42,538</u>	<u>24,893</u>	<u>107,561</u>	<u>374,992</u>

The net book value of tangible fixed assets includes assets held under hire purchase contracts as follows:

	1995 £	1994 £
Cost	-	88,724
Less: accumulated depreciation	-	(15,451)
	<u>-</u>	<u>(15,451)</u>
	<u>-</u>	<u>73,273</u>

12 Capital commitments

Group and Company

No capital expenditure has been contracted for and not provided for at 31 March 1995, or at the previous balance sheet date.

No capital expenditure has been authorised but not contracted for at 31 March 1995, or at the previous balance sheet date.

13 Investment properties

Group and Company

	Freehold investment property £
Cost or valuation	
At 1 April 1994	100,000
Reclassified as current asset	(100,000)
	<u> </u>
At 31 March 1995	<u> </u> <u> </u>

14 Fixed asset investments

Company

	Interests in group undertakings £
Cost	
At 1 April 1994	175
Reclassified as current asset	(175)
	<u> </u>
At 31 March 1995	<u> </u> <u> </u>
Amounts written off	
At 1 April 1994	100
Amount written off during the year	-
Reclassified as current asset	(100)
	<u> </u>
At 31 March 1995	<u> </u> <u> </u>
Net book value	
At 31 March 1995	<u> </u> <u> </u>
Net book value	
At 31 March 1994	<u> </u> <u> </u>

14 Fixed 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 year ended 31 March 1995.

15 Freehold and long leasehold property

Freehold and long leasehold property held for disposal comprises:

	1995 £	1994 £
Freehold property reclassified from investment property (see note 13)	100,000	-
Long leasehold property reclassified from tangible fixed assets (see note 11)	200,000	-
	<u>300,000</u>	<u>-</u>

16 Plant and machinery, office equipment and motor vehicles

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

	1995 £	1994 £
Plant and machinery	7,254	-
Office equipment	3,580	-
Motor vehicles	42,356	-
	<u>53,190</u>	<u>-</u>

Assets included in the above total with a carrying value at 31 March 1995 of £23,049 are held under hire purchase contracts.

17 Current asset investments

Company	1995 £	1994 £
Investment in subsidiary undertaking reclassified from fixed asset investments (see note 14)	75	-
	<u>75</u>	<u>-</u>

18 Stocks

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Consumable stores	-	20,609	-	20,609
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Debtors

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Amounts falling due within one year				
Trade debtors	314,335	720,666	274,246	675,607
Amounts recoverable on contracts	526,373	1,181,399	526,373	1,181,399
Amounts owed by fellow subsidiary undertakings	309,526	2,020,508	309,526	2,019,005
Amounts owed by subsidiary undertaking	-	-	35,000	37,811
Amounts owed by group associate undertaking	130,934	105,877	130,934	105,877
Other debtors	74,581	106,963	74,581	106,963
Prepayments and accrued income	57,022	108,955	57,022	108,955
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>1,412,771</u>	<u>4,244,368</u>	<u>1,407,682</u>	<u>4,235,617</u>

20 Bank balances and cash in hand

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Bank balances charged to the bankers of the group and company	1,013,754	1,394,395	1,013,754	1,394,395
Other bank balances and cash in hand	141,263	67,645	141,263	67,600
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>1,155,017</u>	<u>1,462,040</u>	<u>1,155,017</u>	<u>1,461,995</u>

Bank balances include £1,013,754 (1994: £1,394,395) 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.

21 Creditors: amounts falling due within one year

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Bank overdrafts (secured)	694,996	1,088,936	694,996	1,063,038
Current instalments due on hire purchase	16,491	31,391	16,491	29,604
Payments received on account	444,339	1,241,491	444,339	1,241,491
Trade creditors	1,613,407	2,299,700	1,612,858	2,285,916
Amounts owed to parent company and fellow subsidiary undertakings	12,835	62,184	3,245	52,594
Other taxation and social security payable	43,052	73,317	43,052	71,039
Other creditors	573,549	403,262	573,549	402,787
Accruals and deferred income	276,424	321,384	269,903	317,614
	<u>3,675,093</u>	<u>5,521,665</u>	<u>3,658,433</u>	<u>5,464,083</u>

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

22 Creditors: amounts falling due after one year

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Obligations under hire purchase	5,174	18,510	5,174	18,510
Other creditors	-	497,921	-	497,921
	<u>5,174</u>	<u>516,431</u>	<u>5,174</u>	<u>516,431</u>

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

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Between one and two years from balance sheet date	5,174	399,548	5,174	399,548
Between two and five years	-	116,883	-	116,883
	<u>5,174</u>	<u>516,431</u>	<u>5,174</u>	<u>516,431</u>

23 Provisions for liabilities and charges

	Deferred taxation (see below)	Provision for costs of terminating construction activities	Total
	£	£	£
Group			
At 1 April 1994	-	-	-
Charge to profit and loss account	-	118,099	118,099
	<u> </u>	<u> </u>	<u> </u>
At 31 March 1995	<u> </u>	<u>118,099</u>	<u>118,099</u>
	<u> </u>	<u> </u>	<u> </u>
Company			
At 1 April 1994	-	-	-
Charge to profit and loss account	-	118,099	118,099
	<u> </u>	<u> </u>	<u> </u>
At 31 March 1995	<u> </u>	<u>118,099</u>	<u>118,099</u>
	<u> </u>	<u> </u>	<u> </u>

Deferred taxation

Group and Company

There is no provision or potential liability for deferred taxation at 31 March 1995 or at the previous balance sheet date as a result of losses.

24 Pension and similar obligations

Company

Pension scheme contributions made by the group during the year amounting to £21,593 (1994: £23,050) represent defined contributions paid by the group to funds, the assets of which are held separately from those of the company.

25 Called-up share capital

	1995 £	1994 £
Authorised		
20,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid		
10,000 (1994: 10,000) ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

26 Reserves

Group

	Profit and loss account £
At 1 April 1994	193,913
(Loss) for the year	<u>(1,081,301)</u>
At 31 March 1995	<u><u>(887,388)</u></u>

Company

	Profit and loss account £
At 1 April 1994	202,774
(Loss) for the year	<u>(1,078,516)</u>
At 31 March 1995	<u><u>(875,742)</u></u>

27 Contingent liabilities

	Group		Company	
	1995 £	1994 £	1995 £	1995 £
Bank bonds	268,984	804,954	268,984	804,954
Amount of guarantees in respect of bank overdrafts of fellow group undertakings	<u>6,419,633</u>	<u>6,086,420</u>	<u>6,419,633</u>	<u>6,086,420</u>
	<u><u>6,688,617</u></u>	<u><u>6,891,374</u></u>	<u><u>6,688,617</u></u>	<u><u>6,891,374</u></u>

Group and Company

The group and the company have made provisions for the costs of terminating the group's construction activities (see note 23 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.

28 Financial commitments

Group and Company

At 31 March 1995 the group and company had annual commitments under non-cancellable operating leases as follows:

	1995 £	1994 £
Expiring within one year	9,276	-
Expiring between two and five years inclusive	7,403	-
	<u>16,679</u>	<u>-</u>

29 Net cash inflow from operating activities

	Discontinuing operations 1995 £	Discontinued operations 1995 £	Total 1995 £	Total 1994 £
Operating (loss) before depreciation (page 10)	(829,216)	(8,967)	(838,183)	(378,173)
Decrease in working capital	926,088	(9,535)	916,553	2,119,484
	<u>96,872</u>	<u>(18,502)</u>	<u>78,370</u>	<u>1,741,311</u>

30 Cash and cash equivalents

	1995 £	1994 £	
Changes during the year			
At 1 April 1994		373,104	(1,214,055)
Net cash flow		86,917	1,587,159
At 31 March 1995		<u>460,021</u>	<u>373,104</u>
	1995 £	1994 £	Change in year £
Analysis of balances			
Cash at bank and in hand	1,155,017	1,462,040	(307,023)
Bank loans and overdrafts	(694,996)	(1,088,936)	393,940
	<u>460,021</u>	<u>373,104</u>	<u>86,917</u>

31 Analysis of changes in financing during the year

	Share capital £	Loans and finance lease obligations £
At 1 April 1994	10,000	49,901
Net cash (outflow) on repayment and inception of finance leases	-	(28,236)
At 31 March 1995	<u>10,000</u>	<u>21,665</u>

32 Change of name

On 14 April 1994, the company's name was changed to Oakwood Construction Limited from B J (Swansea) Limited.

33 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.

34 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.