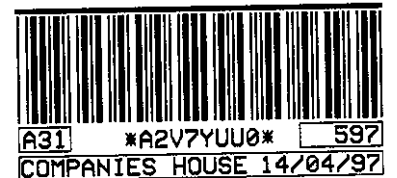


ADDISON PLANT LIMITED

ABBREVIATED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 AUGUST 1996



ADDISON PLANT LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1996**

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ADDISON PLANT LIMITED

**COMPANY INFORMATION
AS AT 31 AUGUST 1996**

DIRECTORS

W.A. Addison
L. Addison

SECRETARY

L. Addison

REGISTERED OFFICE

Belle vue
Aislaby Road
Eaglescliffe
Stockton-on-Tees, Cleveland
TS16 0QJ

REGISTERED NUMBER

2263566

BUSINESS ADDRESS

Belle vue
Aislaby
Eaglescliffe
Stockton-on-Tees
Cleveland
TS20 0QJ

AUDITORS

Coad & Co
Chartered Accountants
9 Houndgate
Darlington
Co Durham
DL1 5RF

PRINCIPAL BANKERS

Midland Bank Plc
97 High Street Yarm
Cleveland
TS15 9BB

ADDISON PLANT LIMITED

AUDITORS' REPORT TO THE DIRECTORS

We have examined the abbreviated financial statements on pages 4 to 6, together with the full financial statements of ADDISON PLANT LIMITED prepared under section 226 and section 246(1A) of the Companies Act 1985 for the year ended 31 August 1996.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to prepare abbreviated financial statements and whether they have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act, in respect of the year ended 31 August 1996, and the abbreviated financial statements on pages 4 to 6, have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 2 March 1997 we reported, as auditors of ADDISON PLANT LIMITED, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 August 1996, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the Directors' Report, 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.

ADDISON PLANT LIMITED

AUDITORS' REPORT TO THE DIRECTORS

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 as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 August 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.'



.....
Coad & Co
Chartered Accountants
Registered Auditor
9 Houndgate
Darlington
Co Durham
DL1 5RF

2 March 1997

ADDISON PLANT LIMITED

ABBREVIATED BALANCE SHEET AT 31 AUGUST 1996

	Notes	1996		1995	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			337,822		284,645
CURRENT ASSETS					
Stocks		31,806		11,432	
Debtors		110,699		48,129	
Cash at bank and in hand		1,891		12,381	
		<u>144,396</u>		<u>71,942</u>	
CREDITORS: amounts falling due within one year		<u>(221,188)</u>		<u>(140,766)</u>	
NET CURRENT LIABILITIES			<u>(76,792)</u>		<u>(68,824)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			261,030		215,821
CREDITORS: amounts falling due after more than one year			(70,134)		(65,494)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(29,500)</u>		<u>(9,000)</u>
NET ASSETS			<u>161,396</u>		<u>141,327</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>161,394</u>		<u>141,325</u>
TOTAL SHAREHOLDERS' FUNDS			<u>161,396</u>		<u>141,327</u>

The directors have taken advantage of special exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

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

The financial statements were approved by the board of directors on 2 March 1997 and signed on its behalf by:



W.A. Addison
Director

The notes on pages 5 to 6 form part of these financial statements.

ADDISON PLANT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1996

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the financial statements.

(a) Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

(b) Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

(c) Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant and equipment	10% straight line
Motor vehicles	20% reducing balance
Office equipment	15% reducing balance

(d) Stocks

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

Net realisable value is based on estimated selling price less further costs to completion and disposal.

(e) Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

(f) Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(g) Pension costs

The company operates a defined contribution pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

ADDISON PLANT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1996

2. FIXED ASSETS

	Tangible assets £
Cost or valuation:	
At 1 September 1995	481,762
Additions	118,408
Disposals	<u>(62,248)</u>
At 31 August 1996	<u>537,922</u>
Depreciation:	
At 1 September 1995	197,117
Charge for year	41,858
On disposals	<u>(38,875)</u>
At 31 August 1996	<u>200,100</u>
Net book value:	
At 31 August 1996	<u>337,822</u>
At 31 August 1995	<u>284,645</u>

3. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

	1996 £	1995 £
Included in current liabilities	<u>61,678</u>	<u>49,436</u>

4. SHARE CAPITAL

	1996 £	1995 £
Authorised:		
Equity interests:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Equity interests:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>