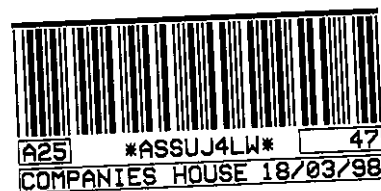


Company Registration No. 01556765 (England and Wales)

POWER PLATFORM SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1997



POWER PLATFORM SERVICES LIMITED

COMPANY INFORMATION

Directors	S.J. Burren L.C. Burren
Secretary	L.C. Burren
Company number	01556765
Registered office	Lyn House,Ivy Mill Lane Godstone Surrey
Business address	Lyn House,Ivy Mill Lane Godstone Surrey
Bankers	National Westminster Bank plc 39 Station Road Redhill Surrey RH1 1QN

POWER PLATFORM SERVICES LIMITED

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POWER PLATFORM SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 1997

The directors present their report and financial statements for the year ended 30 June 1997.

Principal activities

The principal activity of the company continued to be that of the hire of plant, specialising in access platforms.

Directors

The following directors have held office since 1 July 1996:

S.J. Burren

L.C. Burren

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary of £1 each	
	30 June 1997	1 July 1996
S.J. Burren	75	75
L.C. Burren	25	25

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



L.C. Burren

Director

16 March 1998

POWER PLATFORM SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1997

	Notes	1997 £	1996 £
Turnover		123,984	106,225
Cost of sales		(65,865)	(36,933)
Gross profit		58,119	69,292
Distribution costs		(8,128)	(7,632)
Administrative expenses		(32,037)	(19,592)
Profit on ordinary activities before taxation	2	17,954	42,068
Tax on profit on ordinary activities	3	(141)	-
Profit on ordinary activities after taxation	8	17,813	42,068

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

POWER PLATFORM SERVICES LIMITED

BALANCE SHEET AS AT 30 JUNE 1997

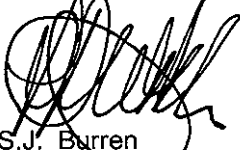
	Notes	1997 £	£	1996 £	£
Fixed assets					
Tangible assets	4		63,415		44,415
Current assets					
Debtors	5	17,632		35,525	
Cash at bank and in hand		47,967		20,089	
		<u>65,599</u>		<u>55,614</u>	
Creditors: amounts falling due within one year	6	<u>(64,317)</u>		<u>(53,145)</u>	
Net current assets			1,282		2,469
Total assets less current liabilities			<u>64,697</u>		<u>46,884</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		64,597		46,784
Shareholders' funds - equity interests	9		<u>64,697</u>		<u>46,884</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 or loss 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 16 March 1998


S.J. Burren
Director

POWER PLATFORM SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1997

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% on cost per annum.
Fixtures, fittings & equipment	25% on cost per annum.
Motor vehicles	25% on written down value per annum.

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit	1997 £	1996 £
Operating profit is stated after charging:		
Depreciation of tangible assets	14,460	8,344
Operating lease rentals		
- Plant and machinery	1,900	2,211
Auditors' remuneration	-	1,443
Directors' emoluments	18,000	7,255

POWER PLATFORM SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1997

3	Taxation	1997 £	1996 £
	U.K. current year taxation		
	U.K. corporation tax at 24% (1996 - 25%)	141	-

If provision were to be made for deferred taxation on the basis of the full potential liability, the tax charge for the year would increase by £2,197 (1996 - £1,376).

The company has estimated losses of £- (1996 - £14,107) available for carry forward against future trading profits.

4 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 July 1996	43,757	812	9,950	54,519
Additions	33,460	-	-	33,460
At 30 June 1997	77,217	812	9,950	87,979
Depreciation				
At 1 July 1996	7,832	406	1,866	10,104
Charge for the year	12,229	372	1,859	14,460
At 30 June 1997	20,061	778	3,725	24,564
Net book value				
At 30 June 1997	57,156	34	6,225	63,415
At 30 June 1996	35,925	406	8,084	44,415

5	Debtors	1997 £	1996 £
	Trade debtors	11,736	31,063
	Other debtors	5,896	4,462
		17,632	35,525

POWER PLATFORM SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1997

6	Creditors: amounts falling due within one year	1997	1996
		£	£
	Trade creditors	4,108	14,184
	Taxation and social security	2,441	4,052
	Other creditors	57,768	34,614
		<u>64,317</u>	<u>53,145</u>
7	Share capital	1997	1996
		£	£
	Authorised		
	100 Ordinary of £1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary of £1 each	100	100
		<u>100</u>	<u>100</u>
8	Statement of movements on profit and loss account		
			Profit and loss account £
	Balance at 1 July 1996		46,784
	Retained profit for the year		17,813
			<u>64,597</u>
9	Reconciliation of movements in shareholders' funds	1997	1996
		£	£
	Profit for the financial year	17,813	42,068
	Opening shareholders' funds	46,884	4,816
		<u>64,697</u>	<u>46,884</u>
	Closing shareholders' funds		

POWER PLATFORM SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1997

10 Financial commitments

At 30 June 1997 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	1997	1996
	£	£
Expiry date:		
Within one year	2,304	2,304
	<u> </u>	<u> </u>