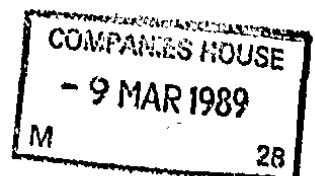


WENPORT LIMITED
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 1988

FULLER & CO., 38 SALISBURY ROAD, WORTHING, SUSSEX. BN11 1RD
CERTIFIED ACCOUNTANTS



WENFORT LIMITED

DIRECTORS' REPORT ON THE ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 1983

DIRECTORS AND THEIR SHAREHOLDINGS

	<u>£1 Ordinary</u>
G. C. Taylor	99
Mrs. L. A. Taylor	<u>1</u>
	100
	<u> </u>

SECRETARY AND REGISTERED OFFICE

G. C. Taylor,
38 Salisbury Road,
Worthing,
West Sussex.
BN11 1RD.

DIVIDEND

The Directors do not recommend the payment of any dividends for the period.

AUDITORS

Messrs. Fuller & Co. will continue in office under the provisions of the Companies Act 1985.

G. C. Taylor

Director

REPORT OF THE AUDITORS TO THE MEMBERS OF WENPORT LIMITED

We have audited the attached accounts in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraphs.

In common with many businesses of similar size and organisation, the Company's system of control is dependent upon the close involvement of the Directors (who are the shareholders). Where independent confirmation of the completeness of the accounting records was not available, we have accepted assurances from the Managing Director that all the Company's transactions have been reflected in the accounting records.

Subject to the foregoing, in our opinion, the financial statements give a true and fair view of the state of the Company's affairs at 31st December 1988 and of the Profit for the year ended on that date and comply with the Companies Act 1985.

Fuller & Co.,
38 Salisbury Road,
Worthing,
West Sussex.
BN11 1RD.



28th February 1989

Certified Accountants

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1988

1987

1985/86

61392

PROFIT ON TRADING
before charging:-

-	Corporation Tax
41000	Directors Remuneration
18979	Depreciation
2990	Auditors Remuneration
-	Loss on Disposal of Assets

14900
60000
48696
2600
8422

134618

134618

62605

62969
(364)

Less Profit on Sale of Assets

38978

(1213)

PROFIT/(LOSS) FOR THE YEAR

(797)

416

PROFIT/(LOSS) BROUGHT FORWARD

38181

(797)

PROFIT/(LOSS) CARRIED FORWARD

WENTFORTH LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1968

1967				
35081	<u>FIXED ASSETS</u>	<u>Cost</u>	<u>Depreciation</u>	<u>Net</u>
24409	Plant and Equipment	131808	58588	73120
	Motor Vehicles	106729	34249	72480
59490		238537	92937	145600
(44247)	<u>Less Hire Purchase Account</u>			106169
15245				39431
	<u>CURRENT ASSETS</u>			
74270	Trade Debtors		63236	
20050	Work-in-Progress (Valued by Directors)		2480	
100446	Sundry Debtors and Prepayments		1737	67453
240	<u>COMPANY FORMATION COSTS</u>			240
115929	<u>TOTAL ASSETS</u>			107124
	<u>REPRESENTED BY:</u>			
	<u>SHARE CAPITAL</u>			
100	Ordinary Shares of £1 each			100
	Authorised, Issued and Fully Paid			
(797)	<u>PROFIT & LOSS ACCOUNT</u>			
	(Loss)/Profit to date			38181
	<u>CURRENT LIABILITIES</u>			
69057	Creditors and Accrued Expenses		15744	
5442	Taxation and Social Security		11145	
-	Corporation Tax		14900	
36380	Bank Overdraft		22426	
116626	Directors Loan Account		4628	68843
115929				107124
	<u>Signed on behalf of the Board</u>			
	<u>G. C. Taylor</u>			
	<u>L. Taylor</u>			
	<u>Directors</u>			

WENFORT LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED
31ST DECEMBER 1988

1987		
	<u>SOURCE OF FUNDS</u>	
(1213)	Trading (Loss)/Profit	53878
	Adjustment for items not involving the movement of funds:	
(364)	Profit/(Loss) on Sale of Plant	8422
18979	Depreciation	48696
17402		110996
	<u>From Other Sources</u>	
9526	Sale of Motor Vehicle/Plant	45800
12107	Hire Purchase Agreement	61922
39035		218718
	<u>APPLICATION OF FUNDS</u>	
(42591)	Purchase of Fixed Assets	189028
(3556)		29690
	<u>INCREASE/(DECREASE) IN WORKING CAPITAL</u>	
35202	Trade Debtors	(11034)
17850	Work in Progress	(17570)
(223)	Sundry Debtors and Prepayments	(4389)
(27726)	Trade Creditors and Sundry Creditors	47610
(22952)	Bank Overdraft	13954
(5707)	Directors Loan Accounts	1112
(3556)		29690

WENPORT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1988

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

b) Depreciation

Fixed Assets are depreciated at the rate of 25% of written down values.

c) Deferred Taxation has been ignored.

2. FIXED ASSETS

	<u>Plant & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost at 1.1.88	69230	39236	108466
Additions	76578	86434	163012
Disposals	(14000)	(18941)	(32941)
Cost at 31.12.88	131808	106729	238537
<u>Depreciation</u>			
At 1.1.88	34149	14827	48976
Provided in the year	24539	24157	48696
	58688	38984	97672
Disposals	-	4735	4735
	58688	34249	92937
<u>Net Book Value</u>			
31.12.88	73120	72480	145600
31.12.87	35081	24409	59490