

CLASSTECH (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 1999
(Registered No. 01891613)

T E LUCKMAN & CO
ACCOUNTANTS
235 HURSLEY ROAD
CHANDLERS FORD
EASTLEIGH
HANTS
SO53 1JP



CLASSTECH (UK) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 1999

DIRECTORS

R C Maxted
B R Moore

SECRETARY

R C Maxted

REGISTERED OFFICE

235 Hursley Road
Chandlers Ford
Eastleigh
Hants
SO53 1JP

ACCOUNTANTS

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CLASSTECH (UK) LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 28TH FEBRUARY 1999

The Directors present their Annual Report and the Financial Statements for the year ended 28th February 1999.

PRINCIPAL ACTIVITY

The principal activity of the Company was the provision of Building Contracting Services.

DIRECTORS

The Directors of the Company and their beneficial interests in the issued share capital of the company at the beginning and end of the year were as follows:

	Ordinary Shares of £1 each	
	1999	1998
R C Maxted	1	1
B R Moore	1	1

DIRECTORS' RESPONSIBILITIES

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 or loss of the Company for that period. In preparing these Accounts, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, 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.

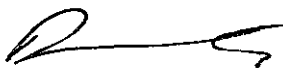
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Accounts comply with the Companies Act 1985. They are also responsible for safeguarding the Assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANIES

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small Companies.

BY ORDER OF THE BOARD

Secretary



Date:

5-12-99

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF CLASSTECH (UK) LIMITED

We report on the accounts for the year ended 28th February 1999 set out on pages 3 to 8.

Respective responsibilities of directors and accountants

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

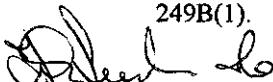
Our work consisted of comparing the accounts with the accounting records, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Going concern

The accounts are prepared on a going concern basis which assumes that the company will continue to enjoy the support of its bankers, providers of loan capital and maintain a trading profit. Our opinion is not qualified in this respect.

In our opinion:

- a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) Having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249A(4) of the Act and did not, at any time within that year fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


T E Luckman & Co
Accountants
235 Hursley Road
Chandlers Ford
Eastleigh
Hants
SO53 1JP

16th December 1999

CLASSTECH (UK) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28TH FEBRUARY 1999

	Note	1999 £	1998 £
TURNOVER	2	180,037	135,251
Cost of Sales		<u>80,843</u>	<u>55,916</u>
GROSS PROFIT		99,194	79,335
Administrative Expenses		<u>94,875</u>	<u>75,383</u>
OPERATING PROFIT		4,319	3,952
Other Income		<u>-</u>	<u>-</u>
PROFIT BEFORE TAXATION	3	4,319	3,952
Tax on Ordinary Activities		<u>1,473</u>	<u>2,306</u>
PROFIT AFTER TAXATION		2,846	1,646
Profit and Loss Account Balance Brought Forward		<u>18,931</u>	<u>17,285</u>
Profit and Loss Account Balance Carried Forward		<u>22,777</u>	<u>18,931</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profits for the above two financial years.

CLASSTECH (UK) LIMITED

BALANCE SHEET AT 28TH FEBRUARY 1999

	Notes	1999		1998	
		£	£	£	£
FIXED ASSETS	4		19,828		25,190
CURRENT ASSETS					
Debtors and Prepayments	5	21,526		17,627	
Cash at Bank and in Hand		3,009		4,627	
Stock and Work in Progress		<u>2,250</u>		<u>1,500</u>	
		<u>26,785</u>		<u>23,754</u>	
CREDITORS					
Amounts falling due within one year	6	<u>14,441</u>		<u>16,461</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>12,344</u>		<u>(7,293)</u>
			32,172		32,483
AMOUNTS DUE MORE THAN ONE YEAR	6		<u>10,393</u>		<u>13,550</u>
			<u>21,779</u>		<u>18,933</u>
CAPITAL AND RESERVES					
Called Up Share Capital	7		2		2
Profit and Loss Account			<u>22,777</u>		<u>18,931</u>
			<u>22,779</u>		<u>18,933</u>

ALL THE ABOVE IS ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS

CLASSTECH (UK) LIMITED

BALANCE SHEET AS AT 28TH FEBRUARY 1999 CONT'D

The exemption conferred by section 249A(1) not to have these Accounts audited applies to the Company and Directors confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii) The accounts give a true and fair view of the state of affairs of the company as at 28th February 1999 and of its profit for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to Accounts, so far as applicable to the Company.

The Directors have:

- i) taken advantage of special exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and
- iii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

Signed: B R MOORE

BR Moore

DATE

5.12.99

R C MAXTED

R C Maxted

DATE

5-12-99

CLASSTECH (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 1999

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial accounts have been prepared under the historical cost convention and in accordance with the applicable accounting standards.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Standard No. 1 on the grounds that it is entitled to the exemptions available in section 246 to 247 of the Companies Act 1985 for small companies.

b) Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.

c) Depreciation is provided on fixed assets in instalments calculated to write off the assets over their effective lives. The following rates have been applied on cost:-

Plant and Equipment	-	25%
Office Equipment	-	25%
Motor Vehicles	-	25%

d) Going concern

The accounts have been prepared on a going concern basis, which assumes that the company will continue to enjoy the support, of its bankers, providers of loan capital, and maintain a trading profit.

e) Stock

Stock is valued at the lower of cost or realisable value. Cost is based on purchase price on a first in first out basis.

2. TURNOVER

The turnover and profit before taxation are attributable to the company's principal activities.

3. OPERATING PROFIT

The operating profit is stated after charging:

	1999	1998
Depreciation	6,611	8,793
Loss on Sale of Assets	-	<u>150</u>

CLASSTECH (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 1999

4. TANGIBLE FIXED ASSETS	TOTAL	PLANT & EQUIPMENT	OFFICE EQUIPMENT	MOTOR V/HICLES
Cost	37,446	5,000	1,451	30,995
Additions	1,249		1,249	
Disposals	-			
At 30 th April 1999	38,695	5,000	2,700	30,995
Depreciation 1.3.98	12,256	3,814	693	7,749
Charge for year	6,611	298	502	5,811
As at 28 th February 1999	18,867	4,112	1,195	13,560
WDV 28.2.99	19,828	888	1,505	17,435
WDV 28.2.98	25,190	1,186	758	23,246

5. DEBTORS

	1999	1998
Trade Debtors	13,890	9,271
Prepayments and Other Debtors	3,016	2,841
Directors Loans	<u>4,620</u>	<u>5,515</u>
	<u>21,526</u>	<u>17,627</u>

6. CREDITORS

	1999	1998
Amounts falling due within one year		
Other Creditors	2,944	3,521
Social Security and Other Taxes	6,220	7,912
Corporation Tax	2,121	1,872
Hire Purchase	<u>3,156</u>	<u>3,156</u>
	<u>14,441</u>	<u>16,461</u>
Amounts falling more than one year		
Hire Purchase	<u>10,393</u>	<u>13,550</u>

7. CALLED UP SHARE CAPITAL

	1999	1998
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and Fully Paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>