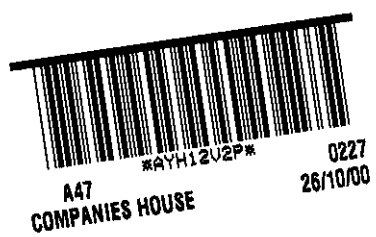


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

FOR

ADCREST LIMITED



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for the Year Ended 31 December 1999

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COMPANY INFORMATION
for the Year Ended 31 December 1999

DIRECTOR: M R Parish

SECRETARY: Mrs G E Gibbs

REGISTERED OFFICE: 8 Peerglow Estate
Queensway
Enfield
Middlesex
EN3 4SB

REGISTERED NUMBER: 1231964 (England and Wales)

AUDITORS: Lovetts
Chartered Accountants
Registered Auditor
Bridge House
25 Fiddlebridge Lane
Hatfield
Herts
AL10 0SP

REPORT OF THE AUDITORS TO
ADCREST LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 December 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

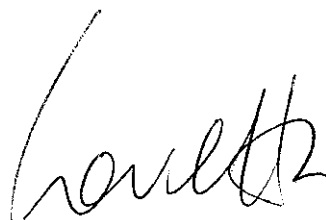
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Lovetts
Chartered Accountants
Registered Auditor
Bridge House
25 Fiddlebridge Lane
Hatfield
Herts
AL10 0SP



Dated: 2 October 2000

ABBREVIATED BALANCE SHEET
31 December 1999

		31.12.99		31.12.98	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		165,367		132,230
Investments	3		<u>7,902</u>		<u>-</u>
			173,269		132,230
CURRENT ASSETS:					
Stocks		41,597		57,871	
Debtors		389,835		426,553	
Investments		99,999		-	
Cash at bank and in hand		<u>223,532</u>		<u>12,354</u>	
		754,963		496,778	
CREDITORS: Amounts falling due within one year	4	<u>555,601</u>		<u>419,290</u>	
NET CURRENT ASSETS:			<u>199,362</u>		<u>77,488</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£372,631</u>		<u>£209,718</u>
CAPITAL AND RESERVES:					
Called up share capital	5		100		100
Profit and loss account			<u>372,531</u>		<u>209,618</u>
Shareholders' funds			<u>£372,631</u>		<u>£209,718</u>

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

ON BEHALF OF THE BOARD:


.....
M R Parish - DIRECTOR

Approved by the Board on 7/7 2000

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Group accounts

The company and its subsidiary undertaking comprises a small group. The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information concerning the company only and not the group.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1999

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 1999	215,483
Additions	69,376
Disposals	<u>(16,024)</u>
At 31 December 1999	<u>268,835</u>
DEPRECIATION:	
At 1 January 1999	83,255
Charge for year	31,405
Eliminated on disposals	<u>(11,192)</u>
At 31 December 1999	<u>103,468</u>
NET BOOK VALUE:	
At 31 December 1999	<u>165,367</u>
At 31 December 1998	<u>132,230</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
Additions	<u>7,902</u>
At 31 December 1999	<u>7,902</u>
NET BOOK VALUE:	
At 31 December 1999	<u>7,902</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Primrose Jackson Electrical Services Ltd

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary £1	100.00

	31.7.99	31.3.98
	£	£
Aggregate capital and reserves	3,793	(11,921)
Profit/(Loss) for the period	<u>15,714</u>	<u>(11,986)</u>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1999

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.99 £	31.12.98 £
100	Ordinary	£1	<u>100</u>	<u>100</u>