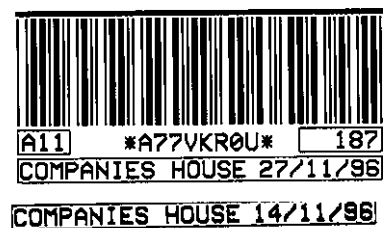


M DICKERSON (EXCAVATIONS) LIMITED

COMPANY REGISTRATION NO 947934

SHAREHOLDERS' FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1996



M DICKERSON (EXCAVATIONS) LIMITED

BALANCE SHEET AT 31 MARCH 1996

	Notes		1995
CURRENT ASSETS			
Debtors	2	811,278	811,278
Cash at bank		<u>38,785</u>	<u>38,785</u>
		850,063	850,063
CREDITORS - amounts falling due within one year	3	<u>224,973</u>	<u>224,973</u>
NET CURRENT ASSETS		<u>625,090</u>	<u>625,090</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£625,090</u>	<u>£625,090</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>624,990</u>	<u>624,990</u>
		<u>£625,090</u>	<u>£625,090</u>

DIRECTORS' STATEMENT

In accordance with Section 250(3) of the Companies Act 1985, the directors confirm that the company was dormant throughout the financial year and that auditors have not been appointed.

Approved by the board on 28 October 1996


J B Dickerson
 Director

The notes on page 2 form part of these financial statements.

M DICKERSON (EXCAVATIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Accounting convention and standards

The financial statements are prepared under the historical cost convention in accordance with applicable statements of standard accounting practice and financial reporting standards.

2 DEBTORS

1995

Amounts owed by group companies	314,392	314,392
Due from holding company	496,886	496,886
	<u>£811,278</u>	<u>£811,278</u>

3 CREDITORS: Amounts falling due within one year

1995

Corporation tax	186,664	186,664
Amounts owed to group companies	38,309	38,309
	<u>£224,973</u>	<u>£224,973</u>

4 SHARE CAPITAL

1995

	No	No
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

5 ULTIMATE HOLDING COMPANY

The ultimate holding company is M Dickerson Limited, incorporated in England and Wales.