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2753293

B.K. AGGTECH LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 1996



B.K. AGGTECH LIMITED

Directors Report

The director presents the report and the financial statements for the year ended 31st October 1996.

Statement of Directors responsibilities

The statement of directors responsibilities is set out on page 2 which forms part of this report.

Principal Activity

The principal activity of the company remains that of providing equipment and services within the quarry industry.

Director

The director who served in office throughout the year, and his beneficial interest in the company's issued share capital was:-

M.C.R. Foley 1 Ordinary Share of £1 each (1)

Auditors

The auditors, Messrs. Walker Martens & Co. will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, was approved by the board on 21st November 1997 and signed on its behalf.

M.C.R. Foley  Director.

Registered Office 15 Cross Street,
 Canterbury,
 Kent, CT2 8AT.

Incorporated England No. 2753293

B.K. AGGTECH LIMITED

Directors Report for the year ended 31st October 1996

Statement of Directors Responsibilities

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company, and of the profit and loss of the company for that period. In preparing those financial statements the Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 to enable them to comply with the Companies Act 1985. The Directors 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.

AUDITORS REPORT TO THE MEMBERS OF B.K. AGGTECH LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention, and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors
As described on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

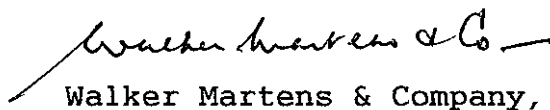
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 31st October 1996 and of its profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

21st November 1997


Walker Martens & Company,

Registered Auditors,

1 Beverley Road,
Bromley Common,
Kent, BR2 8QF.

B.K. AGGTECH LIMITEDYear Ended 31st October 1996Profit & Loss Account

		1996	1995
Note			
1.2	Turnover	210,498	295,662
	Cost of sales	165,674	257,593
		-----	-----
	Gross Profit	44,824	38,069

	Selling & distribution expenses	11,455	15,414
	Administrative expenses	31,978	21,960
		-----	-----
		43,433	37,374
		-----	-----
2.	Operating profit on ordinary activities before taxation	1,391	695
3.	Taxation	789	920
		-----	---
	Profit on ordinary activities after taxation	602	(225)
	Retained balance brought forward	13,865	14,090
		-----	-----
	Retained balance carried forward	£14,467	£13,865
		-----	-----

There were no recognised gains and losses for 1996 or 1995, other than those included in the profit and loss account.

The notes set out on pages 6 to 8 form part of these financial statements.

B.K. AGGTECH LIMITEDBalance Sheet as at 31st October 1996

Note		1996	1995
4.	Fixed assets Tangible assets	1,092	1,362 -----
	Current Assets		
	Cash at bank and in hand	31,185	38,400
5.	Debtors	5,189	33,205
	Stock and Work in progress	147,202	97,600
		-----	-----
		183,576	169,205
6.	Creditors - amounts falling due within one year	170,199 -----	156,700 -----
	Net Current Assets	13,377 -----	12,505 -----
	Net Assets	£14,469 -----	£13,867 -----
7.	Capital Reserves Share Capital	2	2
	Profit & Loss Account	14,467	13,865
		-----	-----
8.	Shareholders Funds	£14,469 -----	£13,867 -----

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 21st November 1997 and signed on its behalf.

M.C.R. Foley  Director

The notes set out on pages 6 to 8 form part of these financial statements.

B.K. AGGTECH LIMITEDYear Ended 31st October 1996Notes to the financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of all the company's operations which are described in the Directors Report, and which are continuing.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at a rate calculated to write off the cost of the fixed asset less its estimated residual value, over its expected useful life on the following basis:-

Office Equipment 20% writing down basis

1.4 Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirements to produce a cash flow statement, on the grounds it is a small company.

1.5 Stock and work in progress

Stock of plant and machine parts for resale work in progress are valued at the lower of cost and net realizable value after making due allowance for slow moving or obsolete stock. Cost includes all direct costs.

1996 1995

2. Operating profit before taxation

The operating profit is stated after charging:-

Depreciation on assets owned by the company

Directors Remuneration

Directors Pension

Auditors Remuneration

270	453
8,800	9,300
2,400	1,200
1,500	1,200
-----	-----

B.K. AGGTECH LIMITED
Year Ended 31st October 1996
Notes to the financial statements

		1996	1995
		----	----
3.	Taxation		
	U.K. current year taxation		
	Corporation tax at 25%	337	770
	Corporation tax at 24%	452	
	Underprovided tax in prior year		150
		---	---
		£789	£920
		---	---
4.	Tangible Fixed Assets		
	Office Assets		
	Cost		
	at 1.11.95	2,268	
	additions	-	

	at 31.10.96	2,268	2,268

	Depreciation		
	at 1.11.95	906	
	Charge for year	270	

	at 31.10.96	1,176	906

	Net Book Value		
	at 31.10.96	1,092	£1,092
		-----	-----
	at 31.10.95	1,362	£1,362
		-----	-----
5.	Debtors		
	Due within one year		
	Trade debtors	4,335	32,219
	Other debtors	854	986
		-----	-----
		£5,189	£33,205
		-----	-----
6.	Creditors		
	Due within one year		
	Trade creditors	101,209	74,987
	Corporation tax	902	1,908
	Directors loan	55,000	67,500
	Other creditors	13,088	12,305
		-----	-----
		£170,199	£156,700
		-----	-----

The directors loan is interest free and has no fixed repayment date.

Included within other creditors is an amount of £5,599 (1995 £11,247) relating to other taxes.