

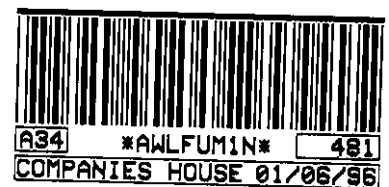
BONDWOLFE HOLDINGS LIMITED

ACCOUNTS

for the year ended

31st AUGUST 1995

A.J. LEWIS,  
Chartered Accountant and  
Registered Auditor,  
45 Stoke Road,  
Blisworth,  
Northampton NN7 3BZ



BONDWOLFE HOLDINGS LIMITED

DIRECTORS: A.C. Harrison  
A.J. Harrison  
D. Harrison

SECRETARY: A.J. Harrison

REGISTERED OFFICE: 3 Whittle Close,  
Daventry,  
Northants.  
NN11 5RQ

REGISTERED NUMBER: 2575199

AUDITOR: A.J. Lewis,  
Chartered Accountant &  
Registered Auditor,  
45 Stoke Road,  
Blisworth,  
Northampton, NN7 3BZ

ANNUAL REPORT AND ACCOUNTS - 31st August, 1995

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BONDWOLFE HOLDINGS LIMITED  
REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 31st August, 1995.

#### ACTIVITIES

The principal activity of the company in the year under review was that of a holding company. Its subsidiary, Interlock Paving Limited, is engaged in block paving contracting. The company has not traded during the year.

#### DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary shares of £1 each	
	<u>1995</u>	<u>1994</u>
Mr A.C. Harrison	600	600
Mrs A.J. Harrison	400	400
Mr D. Harrison	-	-

#### 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 those accounts, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- d) 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 to 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.

#### AUDITOR

The auditor A.J. Lewis, Chartered Accountant, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing the above report the directors have taken advantage of the special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the Board of Directors

..... Director  
A.C. Harrison

Approved by the board on the 13th May, 1996

AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF BONDWOLFE HOLDINGS LIMITED

I have audited the accounts set out on pages 3 to 6 which have been prepared in accordance with the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITOR

As described on page 1, the company's directors are responsible for the preparation of accounts. It is my responsibility to form an independent opinion, based on my audit, on those accounts and to report my opinion to you.

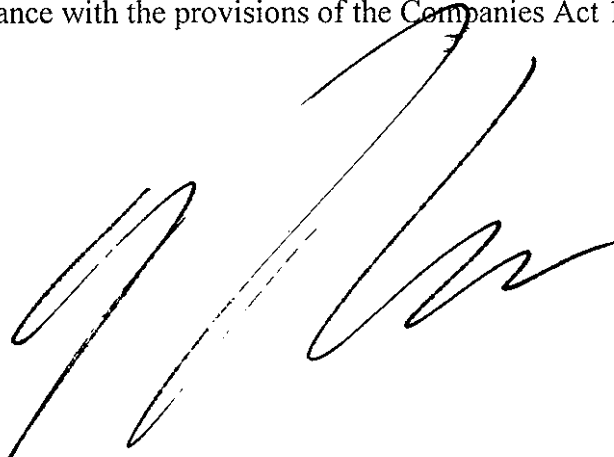
BASIS OF OPINION

I conducted my 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 accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

OPINION

In my opinion the accounts give a true and fair view of the state of the company's affairs as at 31st August, 1995 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.



A.J. LEWIS,  
Chartered Accountant and  
Registered Auditor,  
45 Stoke Road,  
Blisworth,  
Northampton,  
NN7 3BZ

20th May, 1996

BONDWOLFE HOLDINGS LIMITED  
PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED 31st AUGUST 1995

	Note	<u>1995</u>	<u>1994</u>
TURNOVER	2	-	233,773
Less: Administrative expenses		-	76,546
PROFIT on ordinary activities before taxation	3	-	157,227
TAXATION	4	-	34,676
PROFIT FOR THE YEAR after taxation		-	122,551
DIVIDEND PAID		-	100,000
RETAINED PROFIT for the financial year		-	22,551
ADD: RETAINED PROFITS brought forward		37,529	14,978
RETAINED PROFIT at 31st August 1995		<u>£37,529</u>	<u>£37,529</u>

CONTINUING OPERATIONS

The company ceased trading on 31st March, 1994

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes on pages 5 to 6 form part of these accounts

BONDWOLFE HOLDINGS LIMITED  
BALANCE SHEET at 31st AUGUST 1995

	Note	<u>1995</u>	<u>1994</u>
FIXED ASSETS			
Investments	5	100	100
CURRENT ASSETS			
Debtors	6	38,429	48,622
Cash at bank and in hand		-	74
		<u>38,429</u>	<u>48,696</u>
CREDITORS - Amounts falling due within one year	7	-	10,267
NET CURRENT ASSETS		<u>38,429</u>	<u>38,429</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£38,529</u>	<u>£38,529</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account		37,529	37,529
SHAREHOLDERS FUNDS		<u>£38,529</u>	<u>£38,529</u>

The directors have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of these accounts and have done so on the grounds that, in his opinion, the company qualifies as a small company.

Signed on behalf of the Board of Directors

.....Director  
A.C. HARRISON

Approved by the Board on the 13th May, 1996

The notes on pages 5 to 6 form part of these accounts

BONDWOLFE HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention.

b) Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act not to prepare group accounts.

c) 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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

d) Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

2. TURNOVER

1995                      1994

Comprises the following:

Gross dividend received from subsidiary	-	133,333
Rents received from subsidiary	-	6,250
Administrative charge received from subsidiary	-	94,190
	-----	-----
	-	£233,773
	=====	=====

All turnover arises within the U.K.

3. OPERATING PROFIT

1995                      1994

The operating profit is stated after charging:

Directors' emoluments for services as directors	-	47,465
Auditor's remuneration	-	250
	-----	-----

4. TAXATION

1995                      1994

UK Corporation tax at 25%	-	£34,676
	=====	=====

BONDWOLFE HOLDINGS LIMITED  
NOTES TO THE ACCOUNTS (Continued)

5. INTANGIBLE FIXED ASSETS	<u>Subsidiary Undertaking</u>	
	<u>1995</u>	<u>1994</u>
Cost: 100 ordinary shares of £1 each	100	100
	=====	=====

The company's investment in its subsidiary represents the cost of acquisition of the whole of the ordinary share capital of Interlock Paving Limited, a company registered in England, which is a paving contractor.

At 31st August 1995 the aggregate of the share capital and reserves of Interlock Paving Limited amounted to £344,805 (1994 £140,557) and the profit for the year to that date, after tax, was £204,248 (1994 £117,125).

6. DEBTORS	<u>1995</u>	<u>1994</u>
Amount due from subsidiary company	£38,429	£48,622
	=====	=====

There is no fixed re-payment date for the amount due from the subsidiary.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>1995</u>	<u>1994</u>
Accruals	-	1,000
Corporation tax due	-	9,267
	-----	-----
	-	£10,627
	=====	=====

8. SHARE CAPITAL	<u>1995 and 1994</u>
Authorised Ordinary Shares of £1 each	1,000
	=====
Issued and fully paid Ordinary Shares of £1 each	1,000
	=====

9. POST BALANCE SHEET EVENTS
There have been no significant events since the year end which affect the position of the company.



REPORT OF THE AUDITOR  
TO THE DIRECTORS OF  
BONDWOLFE HOLDINGS LIMITED  
PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985

I have examined the accounts of the company and its subsidiary for the year ended 31st August, 1995.

**BASIS OF OPINION**

The scope of my work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group accounts.

**OPINION**

In my opinion the company is entitled to the exemption from preparing group accounts conferred by section 248 of the Companies Act 1985.

20th May, 1996

A.J. LEWIS,  
Chartered Accountant and  
Registered Auditor,  
45 Stoke Road,  
Blisworth,  
Northampton,  
NN7 3BZ