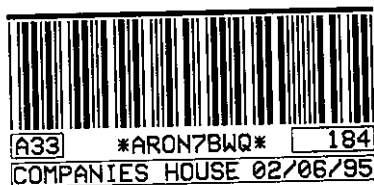


D.L.S. CONSTRUCTION COMPANY LIMITED
Company No. 1363239

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 1994

John Clarke & Co.
Registered Auditors



**REPORT OF THE AUDITORS
TO THE DIRECTORS OF D.L.S. CONSTRUCTION COMPANY LIMITED
Under Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the full statutory financial statements of the company for the year ended 31st December, 1994 prepared under Section 226 of the Companies Act 1985, as modified by the exemptions provided by Part I of Schedule 8.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full statutory financial statements that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for this report does not include examining or dealing with events after the date of our report on the full statutory financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st December, 1994, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with that Schedule.

Other Information

On 26th May 1995 we reported, as auditors of D.L.S. Construction Limited to the shareholders on the full statutory financial statements for the year ended 31st December, 1994, and our audit report (under Section 235 of the Companies Act 1985) was as follows:

"We have audited the financial statements set out on pages 4 to 12 which have been prepared in accordance with the accounting policies set out on page 4.

Respective Responsibilities of Directors and Auditors

As described on page 1, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial 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 mis-statement, 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 December, 1994 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."


John Clarke & Co.
Registered Auditor
Kingfisher House,
90 Rockingham Street,
Sheffield S1 4EB

26th May 1995

D.L.S. CONSTRUCTION COMPANY LIMITED

ACCOUNTING POLICIES

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

The principal accounting policies of the company have remained unchanged from the previous year, and are set out below:-

Cash Flow

The financial statements 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".

Turnover

Turnover represents the value of goods and services supplied by the company as a principal, excluding Value Added Tax.

Tangible Fixed Assets

Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives, on a reducing balance basis.

The rates applied are as follows:-

Freehold	2%
Plant	10%
Motor Vehicles	20%

D.L.S. CONSTRUCTION COMPANY LIMITED

ABBREVIATED BALANCE SHEET AT 31ST DECEMBER, 1994

	Note	1994 £	1993 £
Fixed Assets			
Tangible Assets	1	1,445,260	1,400,975
Current Assets			
Debtors		44,086	29,202
Cash and Bank Balances		8,400	8,400
		<u>52,486</u>	<u>37,602</u>
Creditors			
Amounts falling due within one year		783,816	732,049
Net Current Liabilities		<u>(731,330)</u>	<u>(694,447)</u>
Total Assets less Current Liabilities		713,930	706,528
Creditors			
Amounts falling due after more than one year	2	340,442	375,911
Deferred Taxation		97,890	94,970
		<u>438,332</u>	<u>470,881</u>
		<u>£275,598</u>	<u>£235,647</u>
Capital and Reserves			
Called Up Share Capital	3	100	100
Revaluation Reserve		135,634	139,203
Profit and Loss Account		139,864	96,344
		<u>£275,598</u>	<u>£235,647</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company.

In the preparation of the company's financial statements, the directors have taken advantage of special exemptions applicable to small companies provided by Part I of Schedule 8 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the company

Director

D. Richards

Approved by the board:

26/5/95

D.L.S. CONSTRUCTION COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 1994**

1. Tangible Fixed Assets

	TOTAL	Freehold Land £	Freehold Buildings £	Plant and Equipment £	Motor Vehicles £
Cost or Valuation					
At 1st January, 1994	1,590,830	30,997	1,534,179	19,114	6,000
Additions	66,859	-	64,649	2,210	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 1994	£1,657,689	£30,997	£1,599,368	£21,324	£6,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1st January, 1995	189,855	-	172,232	11,624	5,999
Charged in the year	22,574	-	20,474	2,100	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 1994	£212,429	-	£192,706	£13,724	£5,999
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value at 31st December, 1994	£1,445,260	£30,997	£1,406,662	£7,600	£1
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value at 31st December, 1993	£1,400,975	£30,997	£1,362,487	£7,490	£1
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cost or Valuation 31st December, 1994					
Cost	1,384,453	30,997	1,326,132	21,324	6,000
Revaluation	273,236	-	273,236	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£1,657,689	£30,997	£1,599,368	£21,324	£6,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

D.L.S. CONSTRUCTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31ST DECEMBER, 1994

2. Creditors

Amounts falling due after more than one year

	1994	1993
	£	£
Bank Loans	323,600	374,000
Directors Loan Account	16,842	1,911
	<hr/>	<hr/>
	£340,442	£375,911
	<hr/>	<hr/>

3. Called Up Share Capital

	Authorised	1994 and 1993
	£	Allotted and Fully Paid
		£
Ordinary Shares of £1 each	100	100