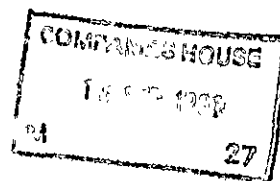


RAWLINGS BROS. LIMITED

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Registered Number 67908

REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30TH APRIL 1991



## DIRECTORS' REPORT

The directors submit their report together with the audited financial statements of the company for the year ended 30th April 1991.

## RESULTS AND DIVIDEND

The trading profit for the year after taxation, but before extraordinary items, was £589,950 (1990 - £449,944). The directors have paid an interim dividend of £281,000 (1990 - £400,000) but no final dividend will be recommended.

## REVIEW OF THE BUSINESS

The company acts as holding company to the operating companies within the Rawlings Bros. Limited Group. The company has maintained its level of activity throughout the year and this is expected to continue during the current year.

As a result of the continued profitability of the subsidiary companies as a whole, the company has again been able to release part of the provisions made against balances due from the subsidiaries.

## DIRECTORS AND THEIR INTERESTS

The directors who have held office since 1st May 1990 are as follows:-

F.M. Waring (Chairman)  
A.R. Taylor (Managing)  
G. White  
P.E. Cooper  
D.S. Thompson  
T.J. Garside

Options exist under the Goode Durrant Share Option Scheme for the purchase of the following numbers of ordinary shares in Goode Durrant plc -

	<u>30th April 1991</u>	<u>30th April 1990</u>
Mr. G. White	35,000	22,500
Mr. T.J. Garside	32,500	20,000

Messrs. F.M. Waring, A.R. Taylor, P.E. Cooper and D.S. Thompson are directors of this company's parent company and any interests in the shares of the group company are disclosed in that company's accounts.

Apart from the above none of the directors have any interest in the shares of the parent company.

None of the directors hold any beneficial interest in the shares of this company.

DIRECTORS' REPORT - CONTINUED

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AUDITORS

In accordance with Section 384(1) of the Companies Act 1985, a resolution proposing the re-appointment of Messrs. Touche Ross & Co., as auditors to the company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

*John M. Callum*

J.F.K. McCALLUM  
Secretary

10th July, 1991

REGISTERED OFFICE

St. Ives House,  
St. Ives Road,  
Blackburn,  
Lancs.

RAWLINGS BROS. LIMITED

PAGE 3

AUDITORS' REPORT

YEAR ENDED 30TH APRIL 1991

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TO THE MEMBERS OF RAWLINGS BROS. LIMITED

We have audited the financial statements on pages 4 to 11 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th April 1991 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Touche Ross & Co.*

TOUCHE ROSS & CO.  
Chartered Accountants,  
Abbey House,  
Mosley Street,  
Manchester.

10th July, 1991

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH APRIL 1991

	<u>NOTES</u>	12 Months to 30th April <u>1991</u>	12 Months to 30th April <u>1990</u>
TURNOVER	2	4,300	4,725
Administrative expenses		4,520	4,945
		<hr/>	<hr/>
OPERATING LOSS	3	(220)	(220)
Income from fixed asset investments	5	590,224	450,218
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		590,004	449,998
Tax on profit on ordinary activities	6	54	54
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		589,950	449,944
Extraordinary items less taxation	7	(124,360)	23,226
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		465,590	473,170
Dividend paid		281,000	400,000
		<hr/>	<hr/>
RETAINED PROFIT FOR THE FINANCIAL YEAR	12	£ 184,590	£ 73,170
		<hr/> <hr/>	<hr/> <hr/>

## BALANCE SHEET

30TH APRIL 1991

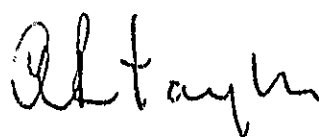
	<u>NOTES</u>	<u>1991</u>	<u>1990</u>
FIXED ASSETS			
Investments	8	1,255,189	1,255,188
CURRENT ASSETS			
Debtors	9	12,316,816	13,264,086
Cash at bank and in hand		1	1
		<u>12,316,817</u>	<u>13,264,087</u>
CREDITORS - amounts falling due within one year	10	<u>3,213,670</u>	<u>5,592,419</u>
NET CURRENT ASSETS		9,103,147	7,671,668
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,358,336</u>	<u>8,926,856</u>
CREDITORS - amounts falling due after more than one year	10	(6,046,890)	(4,800,000)
		<u>£4,311,446</u>	<u>£4,126,856</u>
CAPITAL AND RESERVES			
Called up share capital	11	4,000,000	4,000,000
Profit and loss account	12	311,446	126,856
		<u>£4,311,446</u>	<u>£4,126,856</u>

Approved by the Board on 10th July, 1991

DIRECTORS

A.R. TAYLOR

G. WHITE




## SOURCE AND APPLICATION OF FUNDS STATEMENT

YEAR ENDED 30TH APRIL 1991

	12 Months to 30th April 1991	12 Months to 30th April 1990
Profit on ordinary activities before taxation	590,004	449,998
Adjustment for items not involving the movement of funds -		
Balance owed from subsidiary	(124,360)	23,226
Investment in subsidiaries	(1)	476,109
	<u>(124,361)</u>	<u>499,335</u>
FUNDS FROM OTHER SOURCES		
Issue of ordinary shares	-	1,404,341
	<u>465,643</u>	<u>2,353,674</u>
APPLICATION OF FUNDS		
Purchase of preference shares	-	(30,000)
Dividend paid	(400,000)	-
Taxation paid	(54)	(54)
	<u>(400,054)</u>	<u>(30,054)</u>
(INCREASE)/DECREASE IN WORKING CAPITAL		
Debtors	947,270	(1,452,888)
Creditors	(549,678)	(1,129,814)
	<u>397,592</u>	<u>(2,582,702)</u>
Balances with ultimate holding company	-	40,000
	<u>£ 463,181</u>	<u>£ (219,082)</u>
REPRESENTED BY		
INCREASE/(DECREASE) IN NET LIQUID FUNDS		
Bank overdraft and loans	<u>£ 463,181</u>	<u>£ (219,082)</u>

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 1991

## 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with statements of standard accounting practice issued by U.K. accountancy bodies. The particular accounting policies adopted are described below.

## a) Accounting convention -

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

## b) Group financial statements -

Group financial statements are not submitted as the company is a wholly-owned subsidiary of Goode Durrant plc, a company incorporated in England.

## c) Investments -

(i) Investments in subsidiary companies and amounts due from subsidiary companies are stated at cost less amounts written off for permanent diminution in value.

(ii) Other investments comprise quoted investments and are stated at cost.

## 2. TURNOVER

The turnover and operating loss relates to the provision of management services to subsidiary companies.

## 3. OPERATING LOSS

This is stated after charging:

Directors' fees

Auditors' remuneration

12 Months to  
30th April  
1991

£

3,500

1,000

12 Months to  
30th April  
1990

£

2,792

2,123

## 4. DIRECTORS AND OTHER EMPLOYEES

Employees costs relate solely to directors fees (note 3) as there are no other employees of the company

## 5. INCOME FROM INVESTMENTS

Listed investments

Other investments

£

218

590,006

£ 590,224

£

218

450,000

£ 450,218



## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

YEAR ENDED 30TH APRIL 1991

	12 Months to 30th April 1991 £	12 Months to 30th April 1990 £	
6. TAXATION			
Tax credits attributable to dividends received	£ 54	£ 54	
7. EXTRAORDINARY ITEMS			
Amounts written off on shares in subsidiary companies	8,541	-	
Amount written off/(written back) on balances due from subsidiary companies	115,819	(23,226)	
	£ 124,360	£ (23,226)	
No tax charge or credit arises as a result of the extraordinary items.			
8. INVESTMENTS	Shares in Group Companies	Other Investments	Total
COST	1,257,292	3,001	1,260,293
Additions	8,542	-	8,542
	£ 1,265,834	£ 3,001	£ 1,268,835
PROVISION FOR DIMINUTION IN VALUE			
At 30th April 1990	5,105	-	5,105
Increase to profit and loss account	8,541	-	8,541
At 30th April 1991	£ 13,646	£ -	£ 13,646
NET BOOK VALUE			
At 30th April 1991	£1,252,188	£ 3,001	£1,255,189
At 30th April 1990	£1,252,187	£ 3,001	£1,255,188

The addition in the year represents the acquisition of the entire share capital of W.F. Wiffen & Co. Limited.

Other investments comprise investments listed on a recognised Stock Exchange and are stated at cost. The market value of these investments at 30th April 1991 was £2,346 (1990 - £2,119) and if they had been sold at this value there would have arisen a capital gains tax loss of £655 (1990 - £882).

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

YEAR ENDED 30TH APRIL 1991

## 8. INVESTMENTS (Cont'd)

The principal subsidiary companies are as follows -

Rawlings Bros. (S.E.) Limited  
 Rawlings Bros. (E.P.) Limited  
 Rawlings Bros. (G.S.) Limited  
 Rawlings Estates Limited  
 Norfleet Construction Company Limited  
 Rawlings Homes Limited  
 Rawlings Bros. Construction Limited  
 W.F. Wiffen & Co. Limited  
 Weaverton Estates Limited

In all cases the issued share capital of all classes is wholly-owned and the companies are incorporated in England.

All companies are engaged in the activity of building and development.

## 9. DEBTORS

	<u>1991</u>	<u>1990</u>
Amount owed by subsidiaries	13,297,471	14,128,922
Provision against balances due from subsidiaries	(980,655)	(864,836)
	<u>£12,316,816</u>	<u>£13,264,086</u>

## 10. CREDITORS

- amounts falling due within one year

Bank loans and overdrafts (secured)	972,819	2,682,890
Amounts owed to subsidiaries	1,459,491	1,419,163
Other creditors	360	360
Re-organisation reserve	-	590,006
Balance with ultimate holding company	781,000	900,000
	<u>£3,213,670</u>	<u>£5,592,419</u>

- amounts falling due after more than one year

Bank loans and overdrafts (secured)	5,046,890	£3,800,000
Balance with ultimate holding company	1,000,000	1,000,000
	<u>£6,046,890</u>	<u>£4,800,000</u>

Bank loans and overdrafts are secured by charges over the group's various land holdings.

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

YEAR ENDED 30TH APRIL 1991

## 11. CALLED UP SHARE CAPITAL

	<u>1991</u>	<u>1990</u>
Authorised		
120,000 4.2% Cumulative Preference shares of 25p each	30,000	30,000
6,000,000 Ordinary shares of £1 each	6,000,000	6,000,000
	<u>£6,030,000</u>	<u>£6,030,000</u>

## Allotted and fully paid -

4,000,000 Ordinary shares of £1 each	<u>£4,000,000</u>	<u>£4,000,000</u>
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## 12. PROFIT AND LOSS ACCOUNT

	<u>1991</u>	<u>1990</u>
Balance at 30th April 1990	126,856	53,686
Retained profit for the year	184,590	73,170
Balance at 30th April 1991	<u>£ 311,446</u>	<u>£ 126,856</u>

## 13. CONTINGENT LIABILITY

The company has guaranteed repayment of the overdrafts of certain of its subsidiaries. The maximum liability at 30th April 1991 amounted to £926,448 (1990 - £Nil).

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

YEAR ENDED 30TH APRIL 1991 .

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14. HOLDING COMPANY

The company is a wholly-owned subsidiary of Goode Durrant plc, a company incorporated in England.

COMPANY NO 67908

CONTINUATION SHEET

**PATRICK ERNEST COOPER**

**D.O.B. 27.03.35**

**DIRECTORSHIPS**

GOODE DURRANT plc

DE MORGAN GROUP plc

**HELD DURING PREVIOUS FIVES YEARS BUT NO LONGER HELD**

Steel Brothers Holdings plc

MK Electric Group plc

**DUDLEY STUART THOMPSON**

**D.O.B. 04.11.42**

**DIRECTORSHIPS**

GOODE DURRANT plc

ADSER ACCOUNTING LTD

**HELD DURING PREVIOUS 5 YEARS BUT NO LONGER HELD**

I C Gas International Ltd

Associated Energy Holdings Ltd

Vastimpact Ltd

R G M (UK) Ltd

Hoover Cleaning Services Ltd