

**Touche
Ross**

Deloitte Touche
Tomatsu
International



Company Registration No. 221528

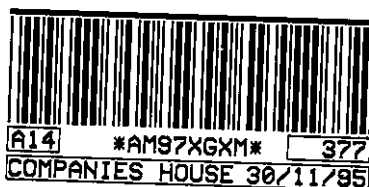
**THOMAS ROBERTS (WESTMINSTER)
LIMITED**

221528

Report and Financial Statements

31 March 1995

**Touche Ross & Co.
Hill House
1 Little New Street
London EC4A 3TR**



REPORT AND FINANCIAL STATEMENTS 1995

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REPORT AND FINANCIAL STATEMENTS 1995

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J Roberts (Chairman)
P M Roberts (Deputy Chairman)
G H Hicks
P R Sirs
A R Tomkins

SECRETARY

R E Gammage FCIS

REGISTERED OFFICE

Brettenham House
Lancaster Place
London WC2E 7HX

AUDITORS

Touche Ross & Co.
Chartered Accountants
Hill House
1 Little New Street
London EC4A 3TR

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is the management of its subsidiaries which are mainly involved in the timber and road industries, electrical component distribution and property investment.

A decision was taken during the year to reduce the Group's involvement in the construction industry by selling a number of its business interests. Burt Boulton & Haywood Limited was sold on 10 August 1994 and the businesses of Constable Hart & Co. Limited and Spun Concrete Limited were sold on 6 January 1995 and 31 August 1995 respectively. Details of the sale of the business of Spun Concrete are reported as a post balance sheet event in note 23 to the accounts.

The remaining trading operations increased turnover and profits and it is hoped that 1995/96 will show a further improvement.

No further changes are anticipated in the Group's activities in 1995/96.

DIRECTORS AND THEIR INTERESTS

The names of the directors in office at the date of this report are shown on page 1 all of whom served throughout the year, with the exception of Mr A R Tomkins who was appointed a director on 5 April 1994.

The interests of the directors in the share capital of the Company as at the beginning of the financial year and at the end of the financial year and as notified as at those dates by the directors for the purpose of the Companies Act 1985, and inclusive of family and trust interests, were as follows:

	31 March 1995	31 March 1994
Ordinary shares		
J Roberts	84,300	84,300
P M Roberts	35,077	35,077
	*49,217	*49,217
Remaining directors	-	-
Preference shares		
J Roberts	150,000	150,000
P M Roberts	*200,000	*200,000
Remaining directors	-	-

* In trust

During the year no director had any beneficial interest in the share capital of subsidiaries of Thomas Roberts (Westminster) Limited, otherwise than through the Company.

On 31 March 1995 the Chairman, Mr J Roberts, acquired from the company a freehold property occupied by himself for a consideration of £1,500,000.

RESULTS AND APPROPRIATIONS

The consolidated profit and appropriations for the year to 31 March 1995 are set out on page 6. Retained profits of £1,442,000 (1994: £333,000) have been transferred to reserves.

DIRECTORS' REPORT

FIXED ASSETS

Details of the changes in fixed assets are shown in notes 7, 8 and 9 to the accounts.

CHARITABLE AND POLITICAL CONTRIBUTIONS

During the year the Group contributed £671 (1994: £1,757) to Charitable Organisations in the United Kingdom. No political contributions were made in the year.

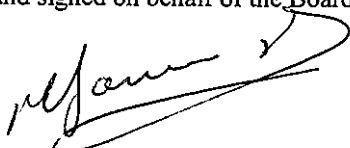
INCOME AND CORPORATION TAXES ACT 1988

The close company provisions of the Income and Corporation Taxes Act 1988 apply to the Company.

AUDITORS

A resolution to reappoint Touche Ross & Co. as auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



R E Gammage

21st September 1995

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 the Group as at the end of the financial year and of the profit or loss of the Group 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;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group 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 the Group and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Chartered Accountants

Touche Ross & Co.
Hill House
1 Little New Street
London EC4A 3TR

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AUDITORS' REPORT TO THE MEMBERS OF

THOMAS ROBERTS (WESTMINSTER) LIMITED

We have audited the financial statements on pages 6 to 24 which have been prepared under the accounting policies set out on pages 12 and 13.

Respective responsibilities of directors and auditors

As described on page 4 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 and the group'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 affairs of the Company and the Group at 31 March 1995 and of the profit of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and Registered Auditors

2nd October 1995


CONSOLIDATED PROFIT AND LOSS ACCOUNT
Year ended 31 March 1995

	Note	£'000	1995 £'000	£'000	1994 £'000
TURNOVER					
Continuing operations	2	26,922		24,194	
Discontinued operations	2	25,053		27,693	
			51,975		51,887
Cost of sales	2		(44,546)		(48,372)
GROSS PROFIT					
Distribution costs			7,429		3,515
Administrative expenses			(2,402)		(2,375)
Distribution of pension fund surplus	18	-		1,835	
Other administration expenses		(3,949)		(3,158)	
			(3,949)		(1,323)
Other operating income			694		606
OPERATING PROFIT					
Continuing operations	2	1,102		2,306	
Discontinued operations	2	670		(1,883)	
			1,772		423
Income from investments			-		2
(Loss)/profit on sale of properties held as fixed assets			(32)		825
Profit on sale of discontinued operations			418		-
			2,158		1,250
Interest receivable	3		365		29
Interest payable	3		(29)		(182)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION					
Tax on profit on ordinary activities	5		2,494		1,097
			816		528
PROFIT OF THE GROUP attributable to the members of Thomas Roberts (Westminster) Limited					
			1,678		569
DIVIDENDS					
Preference shares	6	67		67	
Interim dividends on ordinary shares for the year to 31 March 1995 £1 (1994 - £1)		169		169	
			236		236
RETAINED PROFIT/(LOSS) FOR THE YEAR					
Parent		1,949		(1,537)	
Subsidiaries		(507)		1,870	
	16		1,442		333

A statement of movements on reserves is shown in note 16.

There are no recognised gains or losses for the current financial year and preceding financial year other than as stated in the profit and loss account.


CONSOLIDATED BALANCE SHEET
31 March 1995

	Note	1995 £'000	1994 £'000
FIXED ASSETS			
Tangible assets	7	17,214	20,706
Other investments	9	857	41
		<u>18,071</u>	<u>20,747</u>
CURRENT ASSETS			
Stocks	10	4,927	9,344
Debtors:			
Amount falling due within one year	11	9,408	9,947
Amounts falling due after more than one year	12	175	225
Investments	13	33	29
Cash at bank and in hand		7,986	1,652
		<u>22,529</u>	<u>21,197</u>
CREDITORS: amounts falling due within one year	14	7,930	10,943
NET CURRENT ASSETS		<u>14,599</u>	<u>10,254</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,670</u>	<u>31,001</u>
CREDITORS: amounts falling due after more than one year	14	(539)	(488)
PROVISIONS FOR LIABILITIES AND CHARGES	15	(618)	(442)
		<u>31,513</u>	<u>30,071</u>
SHARE CAPITAL AND RESERVES CALLED UP SHARE CAPITAL			
Non equity share capital		1,200	1,200
Equity share capital		169	169
		<u>1,369</u>	<u>1,369</u>
RESERVES	16		
Share premium		4,314	4,314
Revaluation reserve		8,651	8,651
Other reserves		1,488	1,550
Profit and loss account		15,691	14,187
		<u>30,144</u>	<u>28,702</u>
TOTAL SHAREHOLDERS' FUNDS ATTRIBUTABLE TO EQUITY AND NON EQUITY INTERESTS	17	<u>31,513</u>	<u>30,071</u>

These financial statements were approved by the Board of Directors on 21 September 1995.

Signed on behalf of the Board of Directors

A R Tomkins

)

) Directors

J Roberts

)


THOMAS ROBERTS (WESTMINSTER) LIMITED
BALANCE SHEET
31 March 1995

	Note	£'000	1995 £'000	£'000	1994 £'000
FIXED ASSETS					
Tangible assets	7		132		1,649
Investments:					
Shares in subsidiary companies at cost less amounts written off	8		7,176		7,166
Other investments	9		78		41
			<u>7,386</u>		<u>8,856</u>
CURRENT ASSETS					
Debtors:					
Amounts falling due within one year	11	6,191		4,957	
Amounts falling due after more than one year	12	2,610		1,883	
Cash at bank and in hand		5,739		1,658	
			<u>14,540</u>	<u>8,498</u>	
CREDITORS: amounts falling due within one year	14	3,714		1,125	
			<u>10,826</u>		<u>7,373</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES			18,212		16,229
CREDITORS: amounts falling due after more than one year	14		(361)		(327)
			<u>17,851</u>		<u>15,902</u>
CALLED UP SHARE CAPITAL					
Authorised:					
1,500,000 8% Cumulative Preference shares of £1 each		1,500		1,500	
300,000 Ordinary shares of £1 each		300		300	
		<u>1,800</u>		<u>1,800</u>	
Called up and fully paid:					
Non equity share capital					
1,200,000 Preference shares			1,200		1,200
Equity share capital					
168,594 Ordinary shares			169		169
			<u>1,369</u>		<u>1,369</u>
RESERVES					
Share premium	16		4,314		4,314
Profit and loss account	16		12,168		10,219
			<u>17,851</u>		<u>15,902</u>
TOTAL SHAREHOLDERS' FUNDS ATTRIBUTABLE TO EQUITY AND NON EQUITY INTERESTS	17				

The financial statements were approved by the Board of Directors on 21st September 1995.
Signed on behalf of the Board of Directors

A R Tomkins)
J Roberts) Directors

James Roberts *A. R. Tomkins*

CONSOLIDATED CASH FLOW STATEMENT
Year ended 31 March 1995

	Note	1995 £'000	1994 £'000
Net cash inflow from operating activities	a	2,028	4,201
Returns on investments and servicing of finance			
Income from investments		-	2
Interest received		365	29
Interest paid		(29)	(182)
Dividends paid		(236)	(236)
Net cash inflow/(outflow) from returns on investments and servicing of finance		100	(387)
Taxation			
Corporation tax received (including advance corporation tax)		134	431
Tax received		134	431
Investing activities			
Payments to acquire tangible fixed assets		(943)	(1,196)
Receipts from sales of tangible fixed assets		1,669	1,125
Proceeds from sales of businesses	22	4,326	-
Purchase of investments		(870)	-
Net cash inflow/(outflow) from investing activities		4,182	(71)
Financing			
Capital element of finance lease rental payments		(18)	(28)
Increase in cash and cash equivalents	b,c	6,426	4,146

NOTES TO THE CASH FLOW STATEMENT
Year ended 31 March 1995

a. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	1995 £'000	1994 £'000
Operating profit	1,772	423
Tax deducted from pension refund	-	(734)
Depreciation	1,377	2,039
Profit on sale of fixed assets	(67)	(128)
Provision charged/(utilised) re reorganisation costs	161	(99)
Provision charged re pension costs	51	58
Write down of investments	54	-
Decrease in stocks	2,056	929
(Increase)/decrease in debtors	(388)	2,247
Decrease in creditors	(2,988)	(534)
Net cash inflow from operating activities	2,028	4,201

b. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

	1995 £'000	1994 £'000
Balance at 1 April 1994	1,251	(2,895)
Net cash inflow	6,426	4,146
Balance at 31 March 1995	7,677	1,251

c. ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

	1995 £'000	Change in year £'000	1994 £'000	Change in year £'000	1993 £'000
Cash at bank and in hand	7,986	6,334	1,652	1,641	11
Investments	33	4	29	(82)	111
Indebtedness to bankers	(342)	88	(430)	2,587	(3,017)
	7,677	6,426	1,251	4,146	(2,895)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
Year ended 31 March 1995

	1995 £'000	1994 £'000
Profit for the financial year	1,678	569
Dividends	(236)	(236)
Net addition to shareholders' funds	1,442	333
Opening shareholders' funds	30,071	29,738
Closing shareholders' funds	31,513	30,071

NOTES TO THE ACCOUNTS

Year ended 31 March 1995

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of freehold land and buildings.

Basis of consolidation

The consolidated profit and loss account and balance sheet include the accounts of the Company and all its subsidiaries up to 31 March 1995.

In accordance with the concessions granted under S230 of the Companies Act 1985, no profit and loss account is presented for the Company. A profit after taxation amounting to £2,185,364 (1994 - loss £1,301,516) has been dealt with in the financial statements of the Company.

Deferred taxation

Provision for deferred taxation is made in respect of the reduction of tax liabilities arising from accelerated capital allowances and other timing differences, except where such timing differences are expected to continue in the foreseeable future. The amounts provided have been calculated at the Corporation Tax rate expected to apply when the tax liabilities crystallise.

Tangible assets and depreciation

Tangible assets are stated at cost to the Group, other than certain freehold land and buildings and investment property which are stated at professional valuation as described in note 7.

Investment property is included in the balance sheet at open market value. Any surplus or deficit arising is dealt with in the revaluation reserve. No depreciation is provided in respect of investment property. This departure from the requirements of the Companies Act 1985, which requires all properties to be depreciated, is necessary for the accounts to show a true and fair view in accordance with applicable accounting standards.

Depreciation is provided on all tangible assets except freehold land and investment property. The cost of leasehold properties is amortised over the period of the leases, freehold buildings and plant and equipment are depreciated on a straight line basis over their estimated useful lives. The principal rates of depreciation are:

Freehold buildings	1 - 20%
Commercial vehicles	14 ¼ - 20%
Motor cars	20 - 25%
Other plant and equipment	5 - 25%

Investments

Investments held as fixed assets are stated at cost less any provision for permanent diminution in value.

Current asset investments are stated at the lower of cost and net realisable value.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes, where appropriate, a proportion of attributable manufacturing overheads. On short-term contracts turnover and profit are recognised when such contracts are completed.

Land held for development comprises land purchased for development valued at cost plus attributable outgoings and land transferred from fixed assets at book value plus attributable outgoings.



NOTES TO THE ACCOUNTS

Year ended 31 March 1995

1. ACCOUNTING POLICIES (continued)

Long term contract work in progress

Contract work in progress is valued at cost plus attributable profit less full provision for foreseeable losses. Attributable profit is included when the outcome of a contract can be assessed with reasonable certainty. Turnover and profit are recognised on the basis of the value of work done to date.

The excess of book value over payments receivable is included in debtors as "Amounts recoverable on contracts". Payments receivable in excess of book value on an individual contract basis are included in creditors as "Amounts invoiced in advance".

Pension costs

The Group operates a defined benefit pension scheme.

In accordance with the provisions of SSAP 24, pension costs are charged against the profit and loss account in a systematic manner over the service lives of the employees in the scheme. Total pension costs comprise:

- The regular pension cost, that is the consistent ongoing cost, calculated as a level percentage of the current and expected future pensionable payroll.
- Variations from the regular cost, arising from pension scheme surpluses or deficits allocated over the expected remaining service lives of employees in the pension scheme.

Any difference between the amounts charged in the profit and loss account and the amounts payable to the pension scheme for the year are recorded as creditors or prepayments as appropriate.

2. TURNOVER AND OPERATING PROFIT

	1995		1994	
	Turnover	Operating profit	Turnover	Operating profit/(loss)
	£'000	£'000	£'000	£'000
Timber - UK	8,988	44	7,728	(134)
Roads and public works - UK	14,100	715	13,505	(233)
Other group activities	3,834	343	2,961	2,673
	<hr/>	<hr/>	<hr/>	<hr/>
	26,922	1,102	24,194	2,306
Discontinued activities	25,053	670	27,693	(1,883)
	<hr/>	<hr/>	<hr/>	<hr/>
	51,975	1,772	51,887	423
	<hr/>	<hr/>	<hr/>	<hr/>

Sale of land held as stock for £725,000 (1994: £755,778) at a profit before taxation of £121,682 (1994: £654,227) is included in "other group activities" above.

NOTES TO THE ACCOUNTS
Year ended 31 March 1995

2. TURNOVER AND OPERATING PROFIT (continued)

	1995			1994		
	Continuing	Dis-	Total	Continuing	Dis-	Total
	£'000	continued	£'000	£'000	continued	£'000
Cost of sales	22,222	22,324	44,546	20,536	27,836	48,372
Distribution costs	2,319	83	2,402	2,072	303	2,375
Administrative expenses	1,973	1,976	3,949	1,721	1,437	3,158

3. OPERATING PROFIT

	1995 £'000	1994 £'000
Operating profit is after charging:		
Depreciation on tangible fixed assets owned	1,356	2,013
held under finance lease and hire purchase contracts	21	26
Auditors' remuneration for audit services	80	92
Auditors' remuneration for non-audit services	14	5
Hire of plant and equipment	1,963	1,466
Reorganisation and redundancy costs	689	-
Other operating income		
Rent receivable less property costs	694	606
Interest payable		
Short term bank and loan interest	(25)	(175)
Interest charges on finance leases and hire purchase contracts	(4)	(7)
	(29)	(182)
Interest receivable		
Interest receivable on short term deposits	365	29



NOTES TO THE ACCOUNTS

Year ended 31 March 1995

4. EMPLOYEES' AND DIRECTORS' REMUNERATION

	1995 No.	1994 No.
The average number of persons employed by the Group (including directors) during the year was as follows:		
Timber - UK	124	138
Roads and public works - UK	344	371
Other group activities and administration	52	47
	<u>520</u>	<u>556</u>
Staff costs	£'000	£'000
Wages and salaries	8,020	8,911
Social security costs	901	811
	<u>8,921</u>	<u>9,722</u>
Staff costs include the following remuneration in respect of directors:		
Remuneration for services as directors	471	355
Ex-gratia pensions for former directors	-	1
	<u>471</u>	<u>356</u>
The emoluments of the directors excluding pension contributions were as follows:		
Chairman and highest paid director	228	184
Remuneration of directors other than the Chairman in the following groups were:	No.	No.
£ 25,001 - £ 30,000	1	-
£ 30,001 - £ 35,000	1	1
£ 40,001 - £ 45,000	-	1
£ 85,001 - £ 90,000	1	-
£ 90,001 - £ 95,000	1	1

NOTES TO THE ACCOUNTS
Year ended 31 March 1995
5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1995 £'000	1994 £'000
Taxation on current year's results:		
UK Corporation tax at 33% (1994 - 33%)	806	(144)
Deferred taxation	(44)	(99)
Tax deducted from pension refund at 40%	-	734
	<u>762</u>	<u>491</u>
Prior year adjustments:		
Deferred taxation	-	45
UK Corporation tax	54	(8)
	<u>816</u>	<u>528</u>

6. PREFERENCE DIVIDEND

The preference dividend is paid at 5.6% to which is added the related tax credit.

7. TANGIBLE FIXED ASSETS

Group	Land and buildings			Plant, equipment and vehicles £'000	Total £'000
	Freehold investment property £'000	Freehold £'000	Short leasehold £'000		
Cost or valuation					
At 1 April 1994	6,796	10,116	503	19,406	36,821
Additions	56	118	-	769	943
Disposal of businesses	-	-	(464)	(4,339)	(4,803)
Disposals	-	(1,548)	-	(1,193)	(2,741)
At 31 March 1995	<u>6,852</u>	<u>8,686</u>	<u>39</u>	<u>14,643</u>	<u>30,220</u>
Accumulated depreciation					
At 1 April 1994	-	1,667	151	14,297	16,115
Charge for the year	-	198	-	1,179	1,377
Disposal of businesses	-	-	(112)	(3,267)	(3,379)
Disposals	-	(2)	-	(1,105)	(1,107)
At 31 March 1995	<u>-</u>	<u>1,863</u>	<u>39</u>	<u>11,104</u>	<u>13,006</u>
Net book value					
At 31 March 1995	<u>6,852</u>	<u>6,823</u>	<u>-</u>	<u>3,539</u>	<u>17,214</u>
At 31 March 1994	<u>6,796</u>	<u>8,449</u>	<u>352</u>	<u>5,109</u>	<u>20,706</u>


NOTES TO THE ACCOUNTS
Year ended 31 March 1995
7. TANGIBLE FIXED ASSETS (continued)

	Land and buildings		Plant, equipment and vehicles	Total
	Freehold £'000	Short leasehold £'000	£'000	£'000
Parent Company				
Cost or valuation				
At 1 April 1994	1,594	39	354	1,987
Additions	2	-	14	16
Transfer from subsidiary company	-	-	89	89
Disposals	(1,520)	-	(15)	(1,535)
At 31 March 1995	76	39	442	557
Accumulated depreciation				
At 1 April 1994	20	39	279	338
Charge for the year	1	-	26	27
Transfer from subsidiary company	-	-	73	73
Disposals	-	-	(13)	(13)
At 31 March 1995	21	39	365	425
Net book value				
At 31 March 1995	55	-	77	132
At 31 March 1994	1,574	-	75	1,649

The investment property was valued as at 31 March 1991 by Drivers Jonas, Chartered Surveyors, on the basis of The Statement of Asset Valuation Practice and Guidance Notes issued by the Royal Institution of Chartered Surveyors. The basis of valuation is open market value as defined by these Guidance Notes. The directors have reviewed the valuation and consider it to be still appropriate at 31 March 1995.

A professional valuation of freehold land and buildings in 1981 of £5,469,000 is included in the above Group figures. All other assets are stated at cost. On an historical cost basis freehold land and buildings and investment property would be included at:

	1995 £'000	1994 £'000
Cost	8,257	9,687
Less: aggregate depreciation	2,757	2,535
Net book value	5,500	7,152

The net book value of the Group's tangible fixed assets includes £17,000 (1994 - £38,000) in respect of assets held under finance leases and hire purchase contracts.

Assets costing £7,820,000 (1994 - £8,592,000) have been fully depreciated and are still in use by the Group (including Parent Company £253,000 (1994 - £236,000)).



NOTES TO THE ACCOUNTS

Year ended 31 March 1995

8. INVESTMENTS HELD AS FIXED ASSETS - SHARES IN SUBSIDIARY COMPANIES

	£'000
Balance at 1 April 1994	7,166
Increase in share capital of subsidiary company	100
Sale of subsidiary company	(90)
	<u>7,176</u>

9. INVESTMENTS HELD AS FIXED ASSETS - OTHER INVESTMENTS

	Group £'000	Parent Company £'000
At 1 April 1994	41	41
Additions	870	91
Write down of investment	(54)	(54)
	<u>857</u>	<u>78</u>

	1995 £'000	1994 £'000	1995 £'000	1994 £'000
Including at net book value:				
Listed UK investments	624	-	-	-
Listed overseas investments	192	-	37	-
	<u>816</u>	<u>-</u>	<u>37</u>	<u>-</u>
Including at market value:				
Listed UK investments	638	-	-	-
Listed overseas investments	192	-	37	-
	<u>830</u>	<u>-</u>	<u>37</u>	<u>-</u>

10. STOCKS AND WORK IN PROGRESS

	1995 £'000	1994 £'000
Raw materials and consumable stores	540	3,511
Work in progress	60	1,214
Saleable products	3,646	3,338
Land held for development	681	1,281
	<u>4,927</u>	<u>9,344</u>

NOTES TO THE ACCOUNTS

Year ended 31 March 1995

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Parent Company	
	1995	1994	1995	1994
	£'000	£'000	£'000	£'000
Trade debtors	6,404	6,657	-	-
Amounts recoverable on contracts	-	1,810	-	-
Amounts owed by group companies	-	-	3,847	4,657
Other debtors	2,402	564	2,277	241
Prepayments and accrued income	602	728	29	35
ACT and corporation tax recoverable	-	188	38	24
	<u>9,408</u>	<u>9,947</u>	<u>6,191</u>	<u>4,957</u>

12. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Parent Company	
	1995	1994	1995	1994
	£'000	£'000	£'000	£'000
Amounts falling due after more than one year:				
Amounts owed by group companies	-	-	2,435	1,835
ACT recoverable	-	-	-	48
Prepayments and accrued income	175	225	175	-
	<u>175</u>	<u>225</u>	<u>2,610</u>	<u>1,883</u>

13. INVESTMENTS

	1995	1994
	£'000	£'000
Listed UK investments (Market value £33,000)	<u>33</u>	<u>29</u>



NOTES TO THE ACCOUNTS

Year ended 31 March 1995

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Parent Company	
	1995	1994	1995	1994
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Indebtedness to bankers	342	430	-	-
Trade creditors	3,586	6,335	-	-
Amounts owed to group companies	-	-	3,289	715
Advance corporation tax and corporation tax	661	10	53	139
Other taxes and social security costs	547	535	93	103
Other creditors	1,444	1,473	234	126
Amounts invoiced in advance	-	260	-	-
Accruals and deferred income	1,327	1,859	45	42
Finance leases and hire purchase contracts	23	41	-	-
	<u>7,930</u>	<u>10,943</u>	<u>3,714</u>	<u>1,125</u>
Amounts falling due after more than one year:				
Pension liability	539	488	361	327
	<u>539</u>	<u>488</u>	<u>361</u>	<u>327</u>

15. PROVISIONS FOR LIABILITIES AND CHARGES

	Provision for reorganisation costs	Deferred taxation	Total
	£'000	£'000	£'000
At 1 April 1994	59	383	442
Movements for the year	161	119	280
Credited for the year in the profit and loss account	-	(44)	(44)
Advance corporation tax - movement on disposal of subsidiary	-	(60)	(60)
At 31 March 1995	<u>220</u>	<u>398</u>	<u>618</u>

The amounts provided in full represent deferred taxation attributable to:

	1995	1994
	£'000	£'000
Excess of tax allowances over depreciation	486	621
Timing differences related to pension costs	(177)	(160)
Other timing differences	(50)	(143)
Capital gains rolled over	139	184
Advance corporation tax	-	(119)
	<u>398</u>	<u>383</u>

The sale of investment property at the revalued amount is not expected to give rise to a potential liability to tax.



NOTES TO THE ACCOUNTS
Year ended 31 March 1995

16. RESERVES

	Share premium account £'000	Reval- uation reserve £'000	Other reserves £'000	Profit and loss account £'000	Total £'000
Group					
At 1 April 1994	4,314	8,651	1,550	14,187	28,702
Retained profit of the year	-	-	-	1,442	1,442
Reserves realised in the year	-	-	(62)	62	-
At 31 March 1995	<u>4,314</u>	<u>8,651</u>	<u>1,488</u>	<u>15,691</u>	<u>30,144</u>
Parent Company					
At 1 April 1994	4,314	-	-	10,219	14,533
Retained profit of the year	-	-	-	1,949	1,949
At 31 March 1995	<u>4,314</u>	<u>-</u>	<u>-</u>	<u>12,168</u>	<u>16,482</u>

Out of the total reserves at 31 March 1995 £15,691,000 (1994 - £14,187,000) is available for distribution by the Group and £12,168,000 (1994 - £10,219,000) by the Parent Company respectively.

The revaluation reserve at 31 March 1995 includes £4,463,000 relating to the revaluation of investment property.

17. SHAREHOLDERS' FUNDS

	1995 £'000	1994 £'000
Consolidated Balance Sheet		
Shareholders' funds are attributable to:		
Non equity shareholders	1,200	1,200
Equity shareholders	<u>30,313</u>	<u>28,871</u>
	<u>31,513</u>	<u>30,071</u>
	1995 £	1994 £
Balance Sheet		
Shareholders' funds are attributable to:		
Non equity shareholders	1,200	1,200
Equity shareholders	<u>16,651</u>	<u>14,702</u>
	<u>17,851</u>	<u>15,902</u>

**NOTES TO THE ACCOUNTS****Year ended 31 March 1995****18. PENSION COSTS**

The Group operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Group in a trustee administered fund. The pension cost charged to the profit and loss account is calculated by the actuary so as to spread the cost of pensions over the employees' service lives with the Group. The pension costs are based on the most recent actuarial review which was completed with an effective date of 5 October 1991.

The projected unit method was used in the review and it was assumed that over the long term the rate of investment return would exceed salary increases by 0.5% per annum.

The ongoing pension cost charged to the profit and loss account for the year was £51,000 (1994 - £58,000). This cost was after the reduction of £518,000 (1994 - £518,000) in respect of the annual amortisation of the pension scheme surplus allocated over the average remaining service lives of the employees in the scheme.

The total market value of the scheme's assets as at the review date was £30,777,000 and actuarial value of those assets represented 138% of the liability for benefits accrued for service to the review date.

The Occupational Pensions Board approved a proposal to use part of the surplus for improvement of members' benefits and for some of the remaining surplus to be paid to the Company on 16 November 1993. Subsequent to this approval the Company received a payment from the scheme of £1,101,000 being £1,835,000 less tax deducted of £734,000.

19. CAPITAL COMMITMENTS

Contracted for but not provided in the accounts: Group £68,000 (1994 - £40,000), Parent Company £Nil (1994 - £Nil). Authorised by the directors but not contracted for: Group £Nil (1994 - £95,000), Parent Company £Nil (1994 - £Nil).

20. CONTINGENT LIABILITIES

Parent Company - in respect of bank borrowings and other liabilities relating to subsidiary companies guaranteed by the Parent Company £1,281,000 (1994 - £1,975,000).

NOTES TO THE ACCOUNTS

Year ended 31 March 1995

21. SUBSIDIARY COMPANIES

The subsidiaries which, in the opinion of the directors, principally affect the results of the Group are as follows:

	Proportion held of Issued Equity Capital by Thomas Roberts (Westminster) Limited
	%
Aynho Limited	100
Investment trading	
Aynho Estates Limited	100
Property trading	
Burt Boulton (Construction) Limited	100
Property Investment	
Burt Boulton Holdings Limited	100
Property Investment	
Constable Hart & Co. Limited	100
Public works contractor	
Fillcrete Limited	100
Expansion joint filler distributor	
Kempston Electrical Company Limited	100
Electrical component distributor	
South Western Tar Distilleries Limited	100
Public works contractor	
Spun Concrete Limited	100
Pre-cast concrete manufacturer	
Wheelers Limited	100
Timber & builders' merchant	

All the above subsidiaries are wholly owned and registered in England and Wales.

NOTES TO THE ACCOUNTS
Year ended 31 March 1995

22. DISPOSAL OF BUSINESS AND SUBSIDIARY COMPANY

	1995 £'000	1994 £'000
Analysis of disposals:		
Tangible fixed assets	1,424	-
Stocks	2,361	-
Debtors	789	-
Creditors	(606)	-
Provisions	(60)	-
Net assets disposed of	3,908	-
Profit on disposal	418	-
	<u>4,326</u>	<u>-</u>
Satisfied by:		
Cash received net of expenses	1,726	-
Repayment of loans from group company	2,600	-
	<u>4,326</u>	<u>-</u>

During the year the group disposed of Burt Boulton & Haywood Limited and the tangible fixed assets and business of Constable Hart & Co. Limited.

23. POST BALANCE SHEET EVENT

On 31 August 1995 the Group completed the sale of the business of Spun Concrete Limited, which has a net asset value of £4,300,000, for a consideration of approximately £5,000,000.