

J. WHITE AND COMPANY (TDE)  
LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1994

Company No: 761352

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J. WHITE AND COMPANY (TDE) LIMITED

DIRECTORS' REPORT

The directors present their report with the audited financial statements for the year ended 30 June 1994.

REVIEW OF ACTIVITIES

The company's business continues to be that of transport, demolition and excavation contractors. Both the level of business and the year end financial position were satisfactory and the directors have no reason to expect that the present level of activity will not be sustained for the foreseeable future.

RESULTS AND DIVIDENDS

The trading results for the year and the appropriation thereof are shown in the profit and loss account on page 5.

A final dividend of £38,750 (£6.46 per share) was paid in respect of the year ended 30 June 1994 (1993 £7.50 per share).

DIRECTORS AND DIRECTORS' INTERESTS

The directors of the company during the year, together with their shareholdings at the beginning and end of the year, were as follows:-

	<u>Ordinary shares of £1 Each</u>	
	<u>1994</u>	<u>1993</u>
J. White	3,000	3,000
L. I. White	2,475	2,475
S. White	250	250

Mr S. White, retires by rotation and, being eligible, offers himself for re-election.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial period 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 financial statements, the directors are required to:

- select suitable accounting policies and 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 to operate.

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 financial statements 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.

J. WHITE AND COMPANY (TDE) LIMITED

DIRECTORS' REPORT - continued

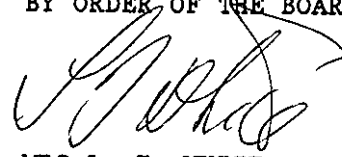
FIXED ASSETS

The changes during the year in fixed assets are reflected in note 9 to the financial statements.

AUDITORS

The auditors, Barber, Harrison and Platt, have expressed their willingness to continue in office, subject to the approval of members in general meeting.

BY ORDER OF THE BOARD



MRS L. I. WHITE  
Secretary

Rotherham  
6 April 1995

AUDITORS' REPORT ON ABBREVIATED ACCOUNTS

To the Directors of J. WHITE AND COMPANY (TDE) LIMITED

We have examined the abbreviated accounts on pages 4 to 13 together with the financial statements of J. WHITE AND COMPANY (TDE) LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1994.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts 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 5 and whether the abbreviated accounts 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 audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under Sections 246 to 247 of the Companies Act 1985 to the exemptions conferred by Section B of Part III of Schedule 8 to that Act, in respect of the year ended 30 June 1994 and the abbreviated accounts on pages 4 to 13 have been properly prepared in accordance with that Schedule.

**Other information**

We reported, as auditors of J. WHITE AND COMPANY (TDE) LIMITED, to the members on 6 April 1995 on the company's financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1994 as follows:-

We have audited the financial statements on pages 5 to 14 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 2 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.

AUDITORS' REPORT ON ABBREVIATED ACCOUNTS - continued

Other information - continued

**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 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 at 30 June 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.

*Barber Harrison - Platt*

Sheffield  
6 April 1995

BARBER, HARRISON AND PLATT  
Chartered Accountants and  
Registered Auditors

J. WHITE AND COMPANY (TDE) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 1994

(Abbreviated in accordance with the provisions of the Companies Act 1985)

	<u>Note</u>	<u>1994</u>	<u>1993</u>
		£	£
GROSS PROFIT		567,970	488,398
Administrative and establishment expenses	479,711		386,434
Finance charges	185		164
		479,896	386,598
OPERATING PROFIT		88,074	101,800
Profit on disposal of fixed assets	65,524		172,243
Bank interest received	40,761		70,704
Dividend received	314		503
		106,599	243,450
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(4)	194,673	345,250
Tax on profit on ordinary activities	(6)	62,465	81,736
PROFIT FOR THE FINANCIAL YEAR		132,208	263,514
Dealt with as follows:-			
DIVIDEND PAID	(7)	38,750	45,000
RETAINED IN THE BUSINESS	(15)	93,458	218,514
		132,208	263,514

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains and losses in the year other than the profit for the financial year disclosed above.

J. WHITE AND COMPANY (TDE) LIMITED

BALANCE SHEET AS AT 30 JUNE 1994

	Note	1994		1993
		£	£	£
ASSETS EMPLOYED:-				
FIXED ASSETS				
Tangible assets	(9)	1,391,912		910,426
CURRENT ASSETS				
Investment	(10)	5,991		5,739
Debtors (all due within one year)	(11)	701,833		605,128
Cash at bank and in hand		919,898		1,006,575
		1,627,722		1,617,442
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(12)	2,175,100		1,729,459
NET CURRENT LIABILITIES		(547,378)		(112,017)
TOTAL ASSETS LESS CURRENT LIABILITIES		844,534		798,409
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	(12)	-		38,333
PROVISIONS FOR LIABILITIES AND CHARGES				
Deferred taxation	(13)	36,700		45,700
		36,700		84,033
		807,834		714,376
FINANCED BY:-				
CAPITAL AND RESERVES				
Called up share capital	(14)	6,000		6,000
Profit and loss account	(15)	801,834		708,376
SHAREHOLDERS FUNDS	(15)	807,834		714,376

In preparing these accounts advantage has been taken of the exemptions conferred by Section B of Part III of Schedule 8 of the Companies Act 1985, on the grounds that, in the opinion of the directors, the company is entitled to the benefit of these exemptions as a medium sized company.

Signed on behalf of the Board of Directors on 6 April 1995.

J. WHITE

DIRECTORS

L. I. WHITE

J. WHITE AND COMPANY (TDE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 1994

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Turnover

Turnover comprises invoiced sales to customers, excluding value added tax.

(c) Depreciation

Depreciation of fixed assets is provided at rates estimated to write off each asset over the term of its useful life. The annual rates used are:-

Fixtures and fittings	- 10% on the reducing balance
Plant	- 20% straight line
Motor lorries	- 20% straight line
Motor cars and vans	- 25% straight line

(d) Deferred taxation

Provision is made at the current rate of corporation tax for tax deferred by accelerated capital allowances, except to the extent that it is expected that the tax will not be payable in the foreseeable future.

2. PENSION CONTRIBUTIONS

The company operates a defined contributions pension scheme, the assets of which are held separately from those of the company in an independently administered fund.

The pension charge for the year was £75,295 (1993: £44,294).

3. TURNOVER

Details of turnover are not required in these accounts as the company is medium sized.



J. WHITE AND COMPANY (TDE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - Continued

YEAR ENDED 30 JUNE 1994

4. EMPLOYEE INFORMATION

	<u>1994</u> <u>Number</u>	<u>1993</u> <u>Number</u>
(a) The average number of persons employed by the company including directors during the year was:-		
Production	59	54
Administration and establishment	6	6
	<u>65</u>	<u>60</u>
	<u>==</u>	<u>==</u>

(b) Staff costs - all employees including directors:-

	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
Wages and salaries	1,095,102	798,872
Employers' social security contributions	83,756	79,998
Employers' pension contributions under the company pension scheme	75,295	44,294
	<u>1,254,153</u>	<u>923,164</u>
	<u>==</u>	<u>==</u>

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION is after charging:-

	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
Directors' emoluments	170,650	89,248
Depreciation of tangible fixed assets	498,802	411,284
Auditors' remuneration	2,300	2,300
	<u>==</u>	<u>==</u>

J. WHITE AND COMPANY (TDE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued

YEAR ENDED 30 JUNE 1994

6. DIRECTORS' EMOLUMENTS

1994  
£

1993  
£

The directors' remuneration disclosed above  
(excluding pensions and pension contributions)  
included amounts paid to:-

The highest paid director

93,751  
          

47,604  
          

The emoluments of the other directors were

1994

1993

£40,001 - 45,000

1

-

£30,001 - 35,000

-

1

£0 - 5,000

1

1

2

2

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

1994  
£

1993  
£

U.K. corporation tax at 33%/25% based on  
the profit for the year:-

Current

71,200

59,726

Deferred

(9,000)

27,000

62,200

86,726

Interest on repayment

-

(1,547)

Adjustment in respect of earlier years

265

(3,443)

62,465

81,736

8. DIVIDEND

1994  
£

1993  
£

Final dividend of £6.46 per share in respect  
of the year ended 30 June 1994  
(1993 - £7.50 per share)

38,750

45,000

J. WHITE AND COMPANY (TDE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued

YEAR ENDED 30 JUNE 1994

9. TANGIBLE FIXED ASSETS

COST	Freehold Land £	Fixtures and Fittings £	Plant £	Motor Lorries £	Motor Cars & Vans £	Total £
At 1.7.93	22,622	39,040	1,968,644	1,218,724	90,842	3,339,872
Additions	187,918	-	482,270	257,453	72,172	999,813
Disposals	-	-	(147,250)	(53,933)	(14,650)	(215,833)
At 30.6.94	210,540	39,040	2,303,664	1,422,244	148,364	4,123,852

DEPRECIATION

At 1.7.93	-	19,099	1,286,975	1,057,206	66,166	2,429,446
Disposals	-	-	(128,250)	(53,933)	(14,125)	(196,308)
Charge for the year	-	1,994	351,434	115,287	30,087	498,802
At 30.6.94	-	21,093	1,510,159	1,118,560	82,128	2,731,940

NET BOOK AMOUNT

At 30.6.94	210,540	17,947	793,505	303,684	66,236	1,391,912
At 30.6.93	22,622	19,941	681,669	161,518	24,676	910,426

Included in plant are assets with a net book value of £168,416 which are held under interest free loan agreements. The depreciation charge on these assets in the year amounted to £42,104.

10. INVESTMENT

	1994 £	1993 £
Scottish Amicable Unit Trust Managers Limited 6,107.981 Units	5,991	5,739

The above investment is dealt on The Stock Exchange and the market value was £6,060 at 30 June 1994 (1993 - £5,817).

11. DEBTORS (all due within one year)

	1994 £	1993 £
Trade debtors	701,833	504,725
Corporation tax	-	100,403
	701,833	605,128

J. WHITE AND COMPANY (TDE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued

YEAR ENDED 30 JUNE 1994

12. CREDITORS

	<u>Due within one year</u>		<u>Due after more than one year</u>	
	<u>1994</u>	<u>1993</u>	<u>1994</u>	<u>1993</u>
	£	£	£	£
Bank overdraft	171,840	137,978	-	-
Directors' current accounts	103,951	195,791	-	-
Trade creditors	1,799,749	1,303,156	-	38,333
Corporation tax	59,887	44,600	-	-
Other taxation and social security	39,673	47,934	-	-
	<u>2,175,100</u>	<u>1,729,459</u>	<u>-</u>	<u>38,333</u>

13. DEFERRED TAXATION

	<u>1994</u>		<u>1993</u>	
	<u>Provision</u>	<u>Balance Unprovided</u>	<u>Provision</u>	<u>Balance Unprovided</u>
	£	£	£	£
Accelerated capital allowances	36,700	-	45,700	-
	<u>36,700</u>	<u>-</u>	<u>45,700</u>	<u>-</u>

14. CALLED UP SHARE CAPITAL

	<u>Authorised</u>	<u>Issued, called up and fully paid</u>
	£	£
Ordinary shares of £1 each	8,000	6,000
	<u>8,000</u>	<u>6,000</u>

15. SHAREHOLDERS FUNDS

	<u>1994</u>			<u>1993</u>
	<u>Share Capital</u>	<u>Profit and Loss Account</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£
At 1 July 1993	6,000	708,376	714,376	495,862
Profit for the year	-	132,208	132,208	263,514
Dividends	-	(38,750)	(38,750)	(45,000)
At 30 June 1994	<u>6,000</u>	<u>801,834</u>	<u>807,834</u>	<u>714,376</u>

J. WHITE AND COMPANY (TDE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued

YEAR ENDED 30 JUNE 1994

16. CAPITAL COMMITMENTS

Capital expenditure authorised by the directors but not provided in the accounts amounted to:-

	<u>1994</u>	<u>1993</u>
	£	£
Contracted for	Nil	Nil
Not contracted for	Nil	Nil
	<u>    </u>	<u>    </u>

17. CONTINGENT LIABILITIES

As far as the directors are aware, there were no contingent liabilities at 30 June 1994 (1993 NIL).

J. WHITE AND COMPANY (TDE) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 1994

	<u>Note</u>	<u>1994</u>	<u>1993</u>
		£	£
Net cash inflow from operating activities	1	843,517	(146,940)
Returns on investments and servicing of Finance			
Interest received		40,761	70,704
Interest paid		-	-
Dividend received		314	377
Dividends paid		(38,750)	(45,000)
Net cash inflow from returns on investments and servicing of finance		2,325	26,081
Taxation			
UK corporation tax received		100,403	20,609
UK corporation tax paid		(59,928)	(50,000)
Tax paid		40,475	(29,391)
Investing activities			
Purchase of tangible fixed assets		(999,813)	(513,349)
Purchase of investments		(252)	(377)
Sale of plant and machinery		85,049	233,179
Net cash outflow from investing activities		(915,016)	(280,547)
Net cash outflow before financing		(28,699)	(430,797)
Financing			
Loan received		-	115,000
Repayment of directors loan		(91,840)	(69,772)
Net cash flow from financing		(91,840)	45,228
Increase in cash and cash equivalents	2	(120,539)	(385,569)

J. WHITE AND COMPANY (TDE) LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 1994

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

	£	£
Operating profit	153,598	274,043
Depreciation charges	498,802	411,284
Profit on sale of tangible fixed assets	(65,524)	(172,243)
Increase in debtors	(197,108)	30,483
Increase in creditors	453,749	(690,507)
Net cash inflow from operating activities	<u>843,517</u>	<u>(146,940)</u>

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

Balance at 1 July 1993	868,597	1,254,166
Net cash outflow	<u>(120,539)</u>	<u>(385,569)</u>
Balance at 30 June 1994	<u>748,058</u>	<u>868,597</u>

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

	<u>1994</u> £	<u>1993</u> £	<u>Change in</u> <u>year</u> £
Cash at bank and in hand	919,898	1,006,575	(86,677)
Bank overdrafts	<u>(171,840)</u>	<u>(137,978)</u>	<u>(33,862)</u>
	<u>748,058</u>	<u>868,597</u>	<u>(120,539)</u>

4. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	Share capital (including premium)	Loans and finance lease obligations
	£	£
Balance at 1 July 1993	6,000	310,791
Cash inflows from financing	-	-
Balance at 30 June 1994	<u>6,000</u>	<u>310,791</u>