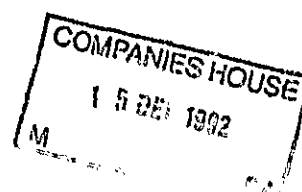


Crispin & Borst Ltd

Annual Report and Accounts

Year ended 29 February 1992



Company Registered in England No : 789114

AUDITORS' REPORT

We have audited the Financial Statements on Pages 3 to 9 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 as at 29 February 1992 and of its Profit and Source and Application of Funds for the year ended on that date and comply with the Companies Act 1985.

H + E Johnson

Coriander Building
20 Gainsford Street
London SE1 2NE

18 November 1992

H & E Johnson
Chartered Accountants
Registered Auditor

DIRECTORS' REPORT
For the year ended 29 February 1992

The Directors submit their Annual Report and the audited Accounts of the Company for the year ended 29 February 1992.

Results

The Profit and Loss Account for the year is set out on Page 3. Despite the current economic recession, trading in the current year is satisfactory.

Profits and Dividends

The Directors propose to pay a dividend of £ 135,000.

After providing for taxation and dividend a profit of £ 138,262 is transferred to reserves.

Principal activities of the company

The Company's principal trading activity is that of Building Contractor.

Directors

The Directors of the Company, who have been in office throughout the year are:-

Paul J Griffiths FCIOB FFB *Managing Director*

Roger S Dawe

Howard M Law *Estimating Director*

John W Gray FCCA ARICS *Finance Director & Company Secretary*

Derek L Marter (Construction Director) resigned on 2 April 1991

Auditors

A Resolution to re-appoint the Auditors, H & E Johnson, will be proposed at the Annual General Meeting.

By order of the board

J W Gray



Secretary
18 November 1992

Crispin & Borst Ltd 2

PROFIT AND LOSS ACCOUNT
For the year ended 29 February 1992

	Notes	1992 £	1991 £
Turnover	2	10,026,944	14,440,901
Cost of Sales		<u>8,768,258</u>	<u>13,403,773</u>
Gross Profit		1,258,686	1,037,128
Administrative costs		<u>1,034,632</u>	<u>975,913</u>
		224,054	61,215
Other Operating income	3	<u>18,295</u>	<u>—</u>
Operating Profit for the year		242,349	61,215
Interest receivable and similar income	4	<u>176,565</u>	<u>159,652</u>
		418,914	220,867
Interest payable and similar charges	5	<u>13,114</u>	<u>21,947</u>
Profit on ordinary activities before tax	6	405,800	198,920
Taxation	7	<u>132,538</u>	<u>79,385</u>
Profit for the year after tax		273,262	119,535
Proposed Dividend		<u>135,000</u>	<u>65,000</u>
Retained Profit for the year after tax		<u>138,262</u>	<u>54,535</u>

BALANCE SHEET
as at 29 February 1992

	Notes	£	1992 £	£	1991 £
Fixed Assets					
Tangible Assets	9		232,579		233,687
Current Assets					
Stocks	10	36,811		55,022	
Debtors	11	4,392,923		3,961,581	
Cash at Bank and in hand		<u>130,060</u>		<u>3,632</u>	
		4,559,794		4,020,235	
Creditors due within one year	12a	<u>3,727,653</u>		<u>3,331,336</u>	
Net Current Assets			<u>832,141</u>		<u>688,899</u>
Total Assets less Current Liabilities			1,064,720		922,586
Creditors falling due after 1.3.1993	12b		<u>41,811</u>		<u>37,939</u>
			<u>1,022,909</u>		<u>884,647</u>
Capital & Reserves					
Called up share capital	13		181,800		181,800
Profit and Loss Account	14		<u>841,109</u>		<u>702,847</u>
			<u>1,022,909</u>		<u>884,647</u>

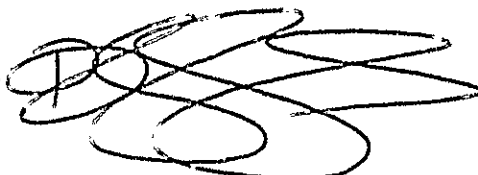
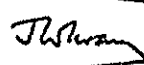
Approved and signed on behalf of the board

P J Griffiths

J W Gray

18 November 1992

Directors

STATEMENT OF SOURCES & APPLICATION OF FUNDS
For the year ended 29 February 1992

Source of Funds	£	1992 £	£	1991 £
Profits before taxation		405,800		198,920
Adjustments not involving the movement of funds				
Depreciation		<u>77,906</u>		<u>82,718</u>
Total from Operations		483,706		281,638
Funds from other sources				
Sale of fixed assets		<u>20,513</u>		<u>28,121</u>
		504,219		309,759
Application of Funds				
Dividends Paid	65,000		200,000	
Purchase of fixed assets	97,311		60,957	
Payment for Group relief	17,204		-	
Tax paid	<u>77,389</u>		<u>37,571</u>	
		<u>256,904</u>		<u>298,528</u>
		<u>247,315</u>		<u>11,231</u>
Increase/(Decrease) in working capital				
Stocks		(18,211)		(73,037)
Debtors		266,503		(143,883)
Creditors		(256,131)		318,833
Holding Company		55,499		876,543
Associated Companies		<u>73,227</u>		<u>(839,364)</u>
		120,887		139,092
Movement in Net Liquid Funds				
Bank and Cash Balances		<u>126,428</u>		<u>(127,861)</u>
		<u>247,315</u>		<u>11,231</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 29 February 1992

1. Accounting Policies

a) Basis of Accounting: The financial statements are prepared under the historical cost convention.

b) Tangible Fixed Assets

i) These are stated at cost less accumulated depreciation. Depreciation is calculated at the rate of 25% per annum on the written down value.

ii) Gains and losses on disposals are credited or charged to Profit and Loss Account when they occur and the relevant gross value and accumulated depreciation eliminated from the Accounts.

(c) Stock

Stocks include building materials and consumables. Short term contract work in progress is valued at the lower of cost and net realisable value.

(d) Long term contract work in progress

Long term contracts are valued at cost, including overheads, plus attributable profit, less any foreseeable losses. Attributable profit represents an assessment of profit on current contracts at the accounting date. Foreseeable losses are those estimated to arise on existing contracts, after taking account of future costs and overheads.

The amount included under Debtors as "Amounts recoverable on contracts", represents the amount by which the value of work exceeds progress payments to date.

(e) Group relief

There are group relief elections in force in respect of interest, dividends and losses. Payment is made by the claimant company in respect of losses surrendered at the basic rate of tax currently 25%.

2. Turnover

Turnover, which excludes Value Added Tax, represents the value of work completed during the year and includes an adjustment for the net change of long term contract work in progress.

3. Other operating income	1992	1991
Group service charge	£ <u>18,295</u>	£ -

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 29 February 1992

	1992 £	1991 £
4. Interest receivable and similar income		
Other interest	15	-
Group interest	<u>176,550</u>	<u>159,652</u>
	<u>176,565</u>	<u>159,652</u>
5. Interest payable and similar charges		
Bank interest	-	2,070
Hire Purchase interest	<u>13,114</u>	<u>19,877</u>
	<u>13,114</u>	<u>21,947</u>
6. Profit on ordinary activities before taxation		
This is stated after charging :-		
Depreciation	77,906	82,718
Auditors' remuneration	6,500	6,450
Hire of office equipment	356	335
(Profit)/Loss on sale of assets	778	(1,579)
7. Taxation		
United Kingdom Corporation Tax due on current year's profits	115,330	77,385
Payment in respect of group relief	17,204	-
Previously under reserved	<u>4</u>	<u>2,000</u>
	<u>132,538</u>	<u>79,385</u>
8. Directors and employees		
Staff costs :-		
Wages and salaries	944,721	1,339,776
Pension	12,964	15,187
Social Security Costs	<u>98,059</u>	<u>118,707</u>
	<u>1,055,744</u>	<u>1,473,670</u>

The average number of employees during the year was :-

Operatives	9	21
Administrative	<u>50</u>	<u>68</u>
	<u>59</u>	<u>89</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 29 February 1992

9. Tangible Fixed Assets

	Plant & Office Equipment £	Motor Vehicles £	Total £
Cost as at 1.3.91	261,440	417,857	679,297
Disposals	(6,830)	(39,506)	(46,336)
Additions	<u>1,659</u>	<u>95,652</u>	<u>97,311</u>
Cost as at 29.2.92	<u>256,269</u>	<u>474,003</u>	<u>730,272</u>
Depreciation as at 1.3.91	191,639	253,971	445,610
Disposals	(4,723)	(21,100)	(25,823)
Provision for year	<u>17,614</u>	<u>60,292</u>	<u>77,906</u>
Depreciation as at 29.2.92	<u>204,530</u>	<u>293,163</u>	<u>497,693</u>
Net Book value at 29.2.92	51,739	180,840	232,579
Net Book value at 28.2.91	69,801	163,886	233,687

10. Stocks

	1992 £	1991 £
Stock	12,721	14,912
Short term contract work in progress	<u>24,090</u>	<u>40,110</u>
	<u>36,811</u>	<u>55,022</u>

11. Debtors - amounts due within one year

	£	£
Debtors	1,239,249	1,127,472
Amounts recoverable on contracts	1,555,940	1,401,831
Amount owed by Holding company	1,465,674	1,410,175
Amounts owed by Associated companies	130,332	20,992
Prepayments	<u>1,728</u>	<u>1,111</u>
	<u>4,392,923</u>	<u>3,961,581</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 29 February 1992

	1992 £	1991 £
12. Creditors		
a. Amounts falling due within one year -		
Hire Purchase current portion	57,905	56,809
Trade Creditors	3,091,158	2,881,923
Amounts due to Associated companies	41,311	5,198
Other Creditors	30,934	41,168
Taxation & social security	233,357	172,596
Corporation Tax	115,330	77,385
Proposed Dividend	135,000	65,000
Accruals	<u>22,658</u>	<u>31,257</u>
	<u>3,727,653</u>	<u>3,331,336</u>
b. Amounts falling due after one year -	£	£
Hire Purchase	<u>41,811</u>	<u>37,939</u>
Payable over 24 months from 1.3.93 at variable rates of interest		
	£	£
13. Share Capital		
Authorised -		
180,000 Deferred Shares of £1 each	180,000	180,000
7,000,000 Ordinary shares of 1p each	<u>70,000</u>	<u>70,000</u>
	<u>250,000</u>	<u>250,000</u>
	£	£
Issued, Allotted and fully paid -		
180,000 Deferred shares of £1 each	180,000	180,000
180,000 Ord'nary shares of 1p each	<u>1,800</u>	<u>1,800</u>
	<u>181,800</u>	<u>181,800</u>
	£	£
14. Reserves		
Profit and Loss Account		
Balance as at 1.3.91	702,847	648,312
Retained Profit for year	<u>138,262</u>	<u>54,535</u>
Balance at 29.2.92	<u>841,109</u>	<u>702,847</u>

15. Holding Company

The ultimate Holding company is C & B Holdings Limited which is incorporated in England.

16. Contingent Liabilities

There is a contingent liability in respect of cross guarantees to Associated companies of £ 703,621 (1991 - £ 294,832).