

**Crispin & Borst Ltd**

**Annual Report and Accounts**

**Year Ended 28 February 1994**

**Company Registered in England Number : 789114**



**DIRECTORS' REPORT - For the year ended 28 February 1994**

The Directors submit their Annual Report and the audited Accounts of the Company for the year ended 28 February 1994.

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit and loss of the company for that period. In preparing these 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;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company 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 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.

**Results**

The Profit and Loss Account for the year is set out on Page 4. Despite the current economic recession, trading in the current year is satisfactory.

**Profits and Dividends**

The Directors propose to pay a dividend of £ 255,000.

After providing for taxation and dividend a profit of £ 267,201 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 FCIQB FFB

Managing Director

Roger S Dawe

John W Gray FCCA ARICS MCIOB

Finance Director & Company Secretary

Barry J Boxall MCIOB

Howard M Law resigned as a Director on 8 April 1993.

**DIRECTORS' REPORT - For the year ended 28 February 1994**

**Directors interests in shares**

*The only Director to have an interest in the shares of the company was R S Dawe and there were no changes during the year.*

R S Dawe

1 Ordinary share

The interests of the Directors in the share capital of the parent company are disclosed in that company's accounts.

**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

21 October 1994

## AUDITORS' REPORT

to the shareholders of Crispin & Borst Ltd

We have audited the Financial Statements on Pages 4 to 10 which have been prepared in accordance with the accounting policies set out in the notes to these accounts.

### Respective responsibilities of the company's directors and auditors

As described in the Directors report the directors are responsible for the preparation of the financial statements. It is our responsibility to form an opinion, based on our audit, on these 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 the 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 relevant information and explanations which we considered necessary 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 28 February 1994 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coriander Building  
20 Gainsford Street  
London SE1 2NE

21 October 1994

H & E Johnson

H & E Johnson  
Chartered Accountants  
Registered Auditor

**PROFIT AND LOSS ACCOUNT - For the year ended 28 February 1994**

	Notes	1994	1993
		£	£
Turnover	2	12,807,242	11,759,315
Cost of sales		<u>10,786,639</u>	<u>10,291,043</u>
Gross Profit		2,020,603	1,468,272
Other operating expenses		<u>1,432,566</u>	<u>1,027,717</u>
		588,037	440,555
Other operating income	3	<u>15,000</u>	<u>11,250</u>
Operating profit for the year		603,037	451,805
Interest receivable and similar income	4	<u>42,816</u>	<u>201,043</u>
		645,853	652,848
Interest payable and similar charges	5	<u>8,127</u>	<u>9,858</u>
Profit on ordinary activities before tax	6	637,726	642,990
Taxation	7	<u>115,525</u>	<u>209,590</u>
Profit for the year after tax		522,201	433,400
Proposed Dividend		<u>255,000</u>	<u>220,000</u>
Retained profit for the year after tax		<u>267,201</u>	<u>213,400</u>

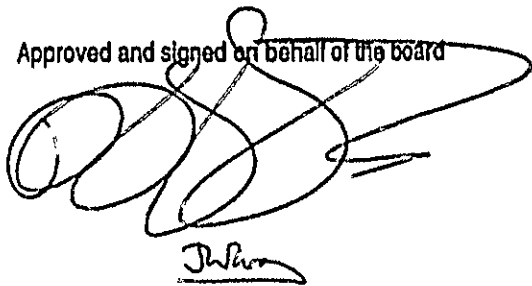
All items dealt with in arriving at the operating profit for both 1993 and 1994 relate to continuing activities.

There are no recognised gains or losses in these years, other than the reported profit and loss.

## BALANCE SHEET - as at 28 February 1994

	Notes	1994		1993	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	9		299,566		239,693
<b>Current Assets</b>					
Stocks	10	48,157		56,489	
Debtors	11	5,287,243		4,478,728	
Cash at Bank and in hand		<u>1,000</u>		<u>236,858</u>	
		5,336,400		4,772,075	
Creditors due within one year	12a	<u>4,059,244</u>		<u>3,748,090</u>	
Net current assets			<u>1,277,156</u>		<u>1,023,985</u>
Total Assets less current liabilities			1,576,722		1,263,678
Creditors falling due after 1.3.1995	12b		<u>73,212</u>		<u>27,369</u>
			<u>1,503,510</u>		<u>1,236,309</u>
<b>Capital and Reserves</b>					
Called up share capital	13		181,800		181,800
Profit and Loss Account	14		<u>1,321,710</u>		<u>1,054,509</u>
			<u>1,503,510</u>		<u>1,236,309</u>

Approved and signed on behalf of the board



P J Griffiths

J W Gray

Directors

21 October 1994

## NOTES TO THE FINANCIAL STATEMENTS - For the year ended 28 February 1984

## 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 on purchased assets 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) Assets leased

Where the company enters into operating or finance leases, its policy is to regard such leases as finance leases where their term gives rights approximating to ownership.

Assets held under finance leases (including Hire Purchase contracts) are capitalised at the fair value of the asset at the inception of the lease, with an equivalent liability categorised as appropriate under creditors due within and after one year. Assets held under hire purchase agreements are depreciated over their useful economic life; assets held under finance leases are depreciated over the shorter of the lease term and their useful economic life. Finance charges are allocated to accounting years over the life of each lease to produce a constant rate of charge on the outstanding balance.

Certain assets have been acquired for the company by Crispin & Borst Group Services Ltd, under a group hire purchasing facility. The assets are capitalised in the company and a liability recorded under creditors for the amounts due through Crispin & Borst Group Services Ltd for the hire purchase liability. As finance charges arise they are allocated, as an intergroup interest charge, to the profit and loss account. On completion of the hire purchase agreement title will pass to the company.

## d) Stock

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

## e) 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.

## f) Pensions

The company contributes to a personal pension plan scheme for some of its employees. Liability is limited to the premiums paid which are charged against profits in the year of payment.

## 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.

## NOTES TO THE FINANCIAL STATEMENTS - For the year ended 28 February 1994

	1994 £	1993 £
<b>3. Other operating income</b>		
Group service charge	<u>15,000</u>	<u>11,250</u>
<b>4. Interest receivable and other income</b>		
Group interest	<u>42,816</u>	<u>201,043</u>
<b>5. Interest payable and similar charges</b>		
Other interest	1,607	-
Hire purchase interest	<u>6,520</u>	<u>9,858</u>
	<u>8,127</u>	<u>9,858</u>
<b>6. Profit on ordinary activities before taxation</b>	£	£
This is stated after charging :-		
Depreciation	99,833	79,876
Auditors remuneration	7,250	7,125
Hire of office equipment	316	339
(Profit)/Loss on sale of assets	156	(2,754)
<b>7. Taxation</b>	£	£
United Kingdom Corporation Tax due on current year's profit at 33%	114,970	192,974
Payment in respect of group relief	-	16,616
Previously under reserved	<u>555</u>	<u>-</u>
	<u>115,525</u>	<u>209,590</u>
<b>8. Directors and employees</b>	£	£
Staff costs		
Wages and salaries	1,222,375	1,063,190
Pension	19,858	11,590
Social Security costs	<u>120,929</u>	<u>105,995</u>
	<u>1,363,162</u>	<u>1,180,775</u>
The average number of employees during the year was :-		
Operatives	16	8
Administrative and Technical	<u>60</u>	<u>55</u>
	<u>76</u>	<u>63</u>



## NOTES TO THE FINANCIAL STATEMENTS - For the year ended 28 February 1994

## 9. Tangible Fixed Assets

	Plant & Office Equipment	Motor Vehicles	Total
	£	£	£
Cost as at 1.3.1993	257,308	499,881	757,189
Disposals	(500)	(56,538)	(57,038)
Additions	<u>25,394</u>	<u>155,915</u>	<u>181,309</u>
Cost as at 28.2.1994	<u>282,202</u>	<u>599,258</u>	<u>881,460</u>
Depreciation as at 1.3.1993	217,702	299,794	517,496
Disposals	-	(35,435)	(35,435)
Provision for year	<u>16,101</u>	<u>83,732</u>	<u>99,833</u>
Depreciation as at 28.2.1994	<u>233,803</u>	<u>348,091</u>	<u>581,894</u>
Net book value at 28.2.1994	48,399	251,167	299,566
Net book value at 28.2.1993	39,606	200,087	239,693

	1994	1993
	£	£
Items included in Fixed Assets which are held on Hire purchase contracts		
Motor vehicles		
Net book value at 28.2.1994	77,692	103,590
Depreciation charge for the year	25,897	34,530
Accumulated depreciation to 28.2.1994	94,676	68,779

Items included in Fixed Assets which were held on Hire purchase through Crispin & Borst Group Services Ltd.  
Crispin & Borst Group Services Ltd retains the Hire purchase liability. See note 12.

	£	£
Motor vehicles		
Net book value at 28.2.1994	105,632	-
Depreciation charge for the year	35,211	-
Accumulated depreciation to 28.2.1994	35,211	

## 10. Stocks

	£	£
Stock	21,461	12,442
Short term work in progress	<u>25,696</u>	<u>44,047</u>
	<u>46,157</u>	<u>56,489</u>

## 11. Debtors - amounts due within one year

	£	£
Debtors	1,940,415	995,381
Amounts recoverable on contracts	2,086,725	1,987,105
Amount owed by Holding company	1,179,556	1,295,867
Amounts owed by Associated companies	56,108	180,039
Prepayments	1,442	826
Other debtors	<u>22,997</u>	<u>19,510</u>
	<u>5,287,243</u>	<u>4,478,728</u>

## NOTES TO THE FINANCIAL STATEMENTS - For the year ended 28 February 1994

	1994 £	1993 £
<b>12. Creditors</b>		
a. Amounts falling due within one year		
Bank overdraft	169,160	-
Hire purchase - current portion	30,305	45,169
Trade creditors	2,701,515	2,995,951
Amounts due to Associated companies	133,630	49,485
Amounts due to Crispin & Borst Group Services Ltd in respect of Hire Purchase	38,980	-
Other creditors	56,174	44,381
Taxation and Social Security	518,600	163,643
Corporation Tax	114,970	192,975
Proposed Dividend	255,000	220,000
Accruals	40,910	36,486
	<u>4,059,244</u>	<u>3,748,090</u>
b. Amounts falling due after one year	£	£
Hire purchase	15,220	27,369
Amounts due to Crispin & Borst Group Services Ltd in respect of Hire Purchase	<u>57,992</u>	<u>-</u>
	<u>73,212</u>	<u>27,369</u>
Payable over 25 months from 1.3.1995 at variable rates of interest		
c. Net obligations under hire purchase contracts	£	£
Minimum payments due		
Within one year	77,435	50,094
within two to five years	<u>77,999</u>	<u>28,703</u>
	155,434	78,797
Less finance charges allocated to future periods	<u>(12,937)</u>	<u>(6,259)</u>
Net obligations	<u>142,497</u>	<u>72,538</u>
<b>13. Share Capital</b>		
Authorised :-	£	£
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Issued, allotted and fully paid :-	£	£
181,800 Ordinary shares of £1 each	<u>181,800</u>	<u>181,800</u>
<b>14. Reserves</b>		
Profit and Loss Account	£	£
Balance as at 1.3.1993	1,054,509	841,109
Retained Profit for the year	<u>267,201</u>	<u>213,400</u>
Balance as at 28.2.1994	<u>1,321,710</u>	<u>1,054,509</u>

## NOTES TO THE FINANCIAL STATEMENTS - For the year ended 28 February 1994

1994	1993
£	£

## 15. Reconciliation of movements in shareholders funds

Opening shareholders funds at 1.3.1993	1,236,309	1,022,909
Profit for the financial year	522,201	433,400
Dividends	(255,000)	(220,000)
Closing shareholders funds at 28.2.1994	<u>1,503,510</u>	<u>1,236,309</u>

## 16. Holding Company

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

## 17. Contingent Liabilities

There is a contingent liability in respect of cross guarantees to Associated companies of £ 708,478 (1993 - £510,670).