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CRISPIN & BORAT LIMITED

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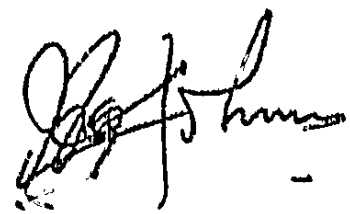
AUDITORS' REPORT

We have audited the Accounts on Pages 2 to 8 in accordance with approved auditing standards.

In our opinion the Accounts, based on the historical cost convention, give a true and fair view of the state of the Company's affairs as at 28 February 1986 and of its Profit for the year ended on that date and comply with the Companies' Act 1985.

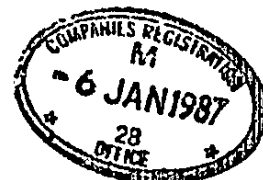
In our opinion the requirements for exemption as a medium Company are satisfied and the modified Accounts, where applicable, are prepared in accordance with Schedule 8 of the Companies' Act 1985.

7 Charterhouse Buildings
Cannon Road
LONDON EC1M 7AT



15 December 1986

Certified Accountants



GRIMPEL & BOND LIMITED**DIRECTORS' REPORT ON ACCOUNTS FOR THE YEAR ENDING 28 FEBRUARY 1986**

The Directors submit their Annual Report and the audited Accounts of the Company for the year ended 28 February 1986.

RESULTS

The Profit and Loss Account for the year is set out on Page 2. The continuing state of the Company is satisfactory.

PROFITS AND DIVIDENDS

After the provision for taxation the unappropriated balance forward was increased from £241,103 to £373,770, which includes profit on realisation of properties upon their transfer to the Holding Company.

The Directors do not propose to pay a dividend.

PRINCIPAL ACTIVITIES OF THE GROUP

The Company's principal trading activity is that of Builders.

DIRECTORS

The Directors of the Company who have been in office throughout the year were as at 28 February 1986.....

Roger S Davis Esq

John Linton Esq

Robert T Kelso Esq

AUDITORS

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

BY ORDER OF THE BOARD

T A LINTON

SECRETARY

Hornington Grove
LONDON E3 4NS

15 FEBRUARY 1986

GRISPIN & ROSE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING 30 SEPTEMBER 1986

	Notes	1986 £	1985 £
TURNOVER	2	5,142,046	4,373,390
Cost of Sales		<u>4,648,336</u>	<u>3,949,011</u>
GROSS PROFIT FOR YEAR		493,020	424,379
Administrative Costs		<u>412,065</u>	<u>373,727</u>
		81,755	60,652
Other Operating Income	3	<u>3,315</u>	<u>1,741</u>
OPERATING PROFIT FOR YEAR		85,070	62,392
Interest Receivable & Similar Income	4	<u>11,414</u>	<u>11,157</u>
		96,584	77,549
Interest Payable & Similar Charges	5	<u>14,051</u>	<u>1,162</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	82,453	72,392
Taxation	7	<u>31,676</u>	<u>16,335</u>
PROFIT FOR YEAR AFTER TAXATION		40,777	56,057
		<u>40,777</u>	<u>56,057</u>

GRUPIN & SON, LIMITED**BALANCE SHEET****AS AT 28 FEBRUARY 1966**

		1965	1966
	£	£	£
FIXED ASSETS			
Tangible Assets	9	233,130	439,320
Investments	10	102,000	100,000
		335,130	539,320
CURRENT ASSETS			
Stock & Work in Progress	11	9,445,910	9,746,568
Trade Payments on account		2,707,342	2,300,600
		678,668	436,879
Debtors	12	1,034,937	787,546
Cash in hand		2,735	2,305
		1,716,330	1,226,630
CREDITORS - amounts falling due within one year	13(a)	1,401,000	1,167,510
NET CURRENT ASSETS		210,330	112,118
TOTAL ASSETS LESS CURRENT LIABILITIES		645,330	598,331
CREDITORS - amounts falling due after more than one year	13(b)	17,000	11,000
		600,000	551,007
CAPITAL & RESERVES			
Called up Share Capital	14	101,000	101,000
Profit and Loss Account	15(a)	373,778	241,100
Revaluation Reserve	15(b)	160,000	170,000
		634,778	512,100

The directors have relied on the exemptions for individual financial statements contained in Sections 247 to 249 of the Companies Act 1965 because, under that Act, the company is entitled to benefit from those exemptions as a small/medium company

[Signature]
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APPROVED BY THE BOARD 15 FEBRUARY 1966

RECEIVED

SHARP & BROS. LIMITED

STATEMENT OF INCOME & APPLICATION OF FUNDS FOR THE YEAR ENDING 31 DECEMBER 1906

	1906	1905
SOURCE OF FUNDS		
Profit before Taxation	82,453	72,392
ADDITIONAL FOR 1906 THE AMOUNTING TO DEPRECIATION OF FUNDS:		
Depreciation	77,778	69,992
TOTAL CUMULATED FROM OPERATIONS	160,231	141,005
FUNDS FROM OTHER SOURCES		
Interest received on refund of Corporation Tax	-	1,204
Sale of Fixed Assets	240,422	4,022
	240,422	4,022
	400,713	146,370
LESS AMOUNTS OF FUNDS:		
Purchase of Fixed Assets	112,350	110,570
Tax paid	17,821	(12,302)
	130,171	102,170
	270,857	43,101
	670,566	189,471
INCREASE/(DECREASE) IN WORKING CAPITAL		
Stock & Work in Progress	241,789	155,752
Debtors	12,984	92,567
Creditors	(213,514)	(25,000)
Holding Company	218,897	185,540
Associated Companies	16,500	10,300
Subsidiary Company	12,027	(12,022)
	308,693	302,447
MOVEMENT IN NET LIQUID FUNDS		
Bank & Cash Balances	(37,026)	(312,230)
	270,857	43,101

GILFILLAN & DODD LIMITED**REPORT TO THE FINANCIAL DEPARTMENT FOR THE YEAR ENDING 28 FEBRUARY 1946****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) **Fixed Asset Investment:** Investment in a subsidiary Company is stated at valuation.

2. TURNOVER

Turnover, which excludes Value Added Tax, represents amounts invoiced to third parties in the United Kingdom.

3. OTHER OPERATING INCOME

	1945 £	1944 £
Fees & Administration Fees	6,060	6,060
Construction Industry Training Board	(2,745)	(4,312)
	3,315	1,748

4. INTEREST RECEIVABLE & SIMILAR INCOME

Bank Deposit Interest	11,434	15,157
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5. INTEREST PAYABLE & SIMILAR CHARGES

Bank Interest on overdraft	4,667	4,256
Bank Loan Interest	9,384	221
	14,051	5,162

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging.....

Depreciation	77,775	68,623
Auditors' Remuneration	3,430	2,750
Loss on Sale of Motors	-	640

and after crediting.....

Profit on Sale of Motors	1,290	-
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7. TAXATION

United Kingdom Corporation Tax due

on current year's profits	33,670	17,500
Interest received on refund of Corporation Tax	-	(1,204)
Previously under-reserved	5	32
	33,676	16,328

CRISPIN & BERT LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDING 29 FEBRUARY 1986**8. DIRECTORS & EMPLOYEES**

	<u>1985</u>	<u>1984</u>
	<u>£</u>	<u>£</u>
Staff Costs:		
Wages & Salaries	822,526	797,110
Social Security Costs	80,745	82,952
Staff Pension Scheme	-	1,000
Directors' Pension Scheme	-	30,000
	<u>903,271</u>	<u>911,062</u>

The average number employed by the Company was:

Operatives	71	66
Administrative	<u>42</u>	<u>34</u>
	<u>113</u>	<u>100</u>

9. TANGIBLE FIXED ASSETS

	<u>Freehold</u>	<u>Plant & Office</u>	<u>Motor Cars</u>	<u>Total</u>
	<u>Expenditure</u>	<u>Expenditure</u>	<u>Expenditure</u>	<u>Expenditure</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost @ Valuation @ 1/3/85	231,000	178,166	256,006	665,172
Additions	-	26,733	85,617	112,350
Disposals	(231,000)	-	(23,000)	(254,000)
Cost @ 28/2/86	-	204,899	318,614	523,513
Depreciation @ 1/3/85		81,971	166,781	248,752
Provision for year		30,738	47,037	77,775
Eliminated in respect of disposals		-	(13,024)	(13,024)
Depreciation @ 28/2/86		112,709	170,794	283,503
NET BOOK VALUE @ 28/2/86	-	92,190	147,820	239,910
Net Book Value @ 28/2/85	231,000	96,195	110,025	437,220

10. FIXED ASSETS INVESTMENTS

Investment in Freehold

Valuation @ 28/2/86 100,000

Crispin & Bert Limited own 100% of the share capital of J J Jagger & Company Limited as unquoted Company incorporated in the United Kingdom.

11. Stocks and Work in Progress are valued by the Directors at the lower of cost or net realisable value.

12. DEBTORS - due within one year

	<u>1985</u>	<u>1984</u>
	<u>£</u>	<u>£</u>
Debtors	258,502	243,631
Prepayments	6,488	6,305
Amount Owed by Holding Company	730,047	505,150
Amount owed by Associated "	<u>41,800</u>	<u>30,300</u>
	<u>1,036,837</u>	<u>785,386</u>

SHEFFIN & BOST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDING 28 FEBRUARY 1976

13. CREDITORS

	<u>1985</u> <u>£</u>	<u>1985</u> <u>£</u>
(a) Amounts falling due within one year		
Bank Overdraft	512,323	485,421
Bank Loans - Current Portion	29,015	18,691
Trade Creditors	733,639	506,800
Amount owed to Subsidiary Company	5,963	38,000
Amount due to Associated Company	19,000	20,000
Other Creditors	24,700	49,249
Accruals	9,083	4,595
Taxation & Social Security	33,783	27,047
Corporation Tax	33,670	17,500
Directors' Current Account	<u>226</u>	<u>226</u>
	<u>1,401,402</u>	<u>1,167,519</u>

(b) Amounts falling due after one year

Bank Loans	47,654	46,524
Payable over 24 months from 1 March 1987 at variable rates of interest.		

14. SHARE CAPITAL

Authorized:

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>

Allocated, Issued & Fully Paid:

180,000 Deferred Shares of £1. each	180,000	180,000
180,000 Ordinary Shares of 1p. each	<u>1,800</u>	<u>1,800</u>
	<u>181,800</u>	<u>181,800</u>

15. RESERVES

(a) Profit & Loss Account

© 1/3/85	241,103	185,046
Retained Profits for year	<u>10,777</u>	<u>51,057</u>
	<u>251,880</u>	<u>236,103</u>
Profit on realisation of properties	<u>11,822</u>	<u>—</u>
© 28/2/86	<u>373,778</u>	<u>241,103</u>

CRISPIN & ROBST LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTD) FOR THE YEAR ENDED 28 FEBRUARY 1986**15. RESERVES (contd)**

	<u>1986</u> <u>£</u>	<u>1985</u> <u>£</u>
(b) Revaluation Reserves		
Freehold Properties	83,888	83,888
Investment in Subsidiary Company	<u>45,006</u>	<u>45,006</u>
	128,894	128,894
Realisation of properties	<u>(83,888)</u>	<u>—</u>
	<u>45,006</u>	<u>128,894</u>

16. HOLDING COMPANY

The ultimate holding company is C & B Holdings Limited which is incorporated in the United Kingdom.