CHAPMAN & BURST LTD

CONSOLIDATED BALANCE SHEET

1979.				1979.
	Authorised Capital.			
	40,000 Ordinary Shares of £1. each	£40,000.00		95571
	10,000 "A" Ordinary Non-voting Shares of £1. each	£10,000.00		
		£50,000.00		
	Issued Capital.			
30000	30,000 Ordinary Shares of £1. each, fully paid		30,000.00	
				193200
75987	Profit and Loss Account		112,234.67	100037
				102727
	Current Liabilities.			900
11545	Directors' Current Accounts	19,679.29		
4500	Proposed Dividend	4,500.00		
17900	Corporation Tax payable	18,750.00		
56430	Corporation Tax deferred by Stock Relief	66,630.14		
6230	Provision for Bad Debt	- -		
409446	Sundry Creditors & Accrued Expenses	520,188.17		
19799	Overdraft at Bank	48,348.33	604,095.92	
£625503			£626,330.69	£625505

AUDITORS' REPORT.

In our opinion, based on the historic cost convention, th
annexed Consolidated Profit and Loss Account and Consolid
of funds, give a true and fair view of the state of the C
28th February 1980 and of its' Profit for the year ended
and comply with the Companies' Acts, 1948 and 1967.

7 Charterhouse Buildings,
Goswell Road,
London, EC1M.7AN.
27th December 1980.

[illegible] & [illegible] LIMITED.

as at 28th FEBRUARY 1980.

1979.				
	95571	Fixed Assets. (As per Schedule attached)		136,368.08
33,000.00		Current Assets.		
	198250	Stock & Work in progress at the lower of cost and net realisable value	217,548.50	
112,224.67	168027	Sundry Debtors & Prepayments	165,507.13	
	162727	Cash at Bank	205,565.01	
	900	Cash in hand	1,340.00	689,961.72

DIRECTORS.

684,095.93

2026,330.60	2025505	2026,320.60

AUDITORS' REPORT.

the historic cost convention, the above Balance Sheet,
it and Loss Account and Consolidated Source and application
fair view of the state of the Company's affairs as at the
its profit for the year ended on that date, accordingly,
nies' Acts, 1948 and 1967.

Certified Accountants.

[illegible] LIMITED.

as at 28th February 1980.

Fixed Assets.

	Goodwill.	Freehold Property.	Plant.	Office Equipment.	Motors.
Cost as at 1/3/79.	£27,175.43	£18,713.45	£9,354.98	£12,944.16	£75,081.36
Additions	- -	- -	- -	4,883.61	63,837.16
Disposals	- -	- -	- -	- -	(7,355.70)
Cost @ 28/2/80.	£27,175.43	£18,713.45	£9,354.98	£17,827.77	£131,557.74
Depreciation as at 1/3/79.			£6,052.98	£ 7,684.16	£ 33,961.36
Disposals			- -	- -	(5,765.78)
Charged in year			£ 502.00	£ 1,593.61	£24,232.16
Depreciation @ 28/2/80.			£6,554.98	£ 9,277.77	£52,427.74
Net Book Value as at 28/2/80.	£27,175.43	£18,713.45	£2,800.00	£8,550.00	£79,130.00
					£136,368.88

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BALANCE SHEET

1979.				1979.	
	Authorised Capital.				Fi
	40,000 Ordinary Shares of £1.each	£40,000.00			
	10,000 "A" Ordinary Non-voting Shares of £1. each	£10,000.00			Co
		£50,000.00			Ad
					Di
					Co
	Issued Capital.				De
30000	30,000 Ordinary Shares of £1. each, fully paid		30,000.00		Di
					Ch
					De
71909	Profit and Loss Account		100,604.31		No
				61827	
	Current Liabilities.				Su
11545	Directors' Current Accounts	19,679.29			In
4500	Proposed Dividend	4,500.00			
17030	Corporation Tax payable	14,450.00			
53730	Corporation Tax deferred by Stock Relief	62,708.14		54653	In
491152	Sundry Creditors	493,210.09			
13799	Overdraft at Bank	45,349.33	639,976.85		Cu
				1026	Sto
				179375	Wor
				166295	Sun
				141600	Cas
				693	Cas
£694670			£770,581.16	£694670	

DIRECTORS.

CRISPIN & BORST LIMITED.

AS AT 29th FEBRUARY 1980.

1979.

Fixed Assets.

	Plant.	Office Equipment.	Motors.	Freehold Property.
Cost @ 1/3/79	£8,116.39	£12,225.03	£73,701.36	£12,677.49
Additions	- -	4,883.61	63,832.16	- -
Disposals	- -	- -	(7,275.78)	- -
Cost @ 28/2/80	£8,116.39	£17,108.64	£130,257.70	£12,677.49
Depreciation @ 1/3/79	£5,116.39	£ 7,025.03	£32,832.36	
Disposals	- -	- -	(5,766.70)	
Charged in year	450.00	1,583.61	24,192.10	
Depreciation @ 28/2/80	£5,566.39	£ 8,608.64	£51,257.74	

..0,000.00

..9,604.31

61027 **Net Book Value @ 28/2/80.** £2,550.00 £ 8,500.00 £79,000.00 £12,677.49

...........102,727.40

Subsidiary Company.

Investment at Cost - J.J.Jagger & Co.Ltd.,
Wholly Owned Subsidiary.
Incorporated in Great Britain &
Registered in England. 54,993.05

54693 Less Amount owed 11,263.24 43,030.51

..976.85

Current Assets.

1026	Stock @ the lower of cost & replacement value	2,125.00	
179075	Work in Progress " " " "	190,000.00	
166295	Sundry Debtors & Prepayments	146,497.07	
161009	Cash at Bank	276,000.00	
899	Cash in hand	1,200.00	624,023.25

..501.16 £604676 £770,501.16

1979.				
55906		Profit on Trading as Building Contractors		67,843.57
		Turnover £2,716,610.92 (1979 £2,344,596)		
		after charging......		
	39092	Directors' Remuneration	45,656.35	
	1150	Auditors' Remuneration	1,550.00	
	15243	Depreciation	26,327.77	
	490	Bank Interest	834.24	
	-	Loss on Sale of Motors	630.00	
		and after crediting......		
	13655	Bank Interest	21,615.96	
	4959	Rent & Administration fee received	7,947.46	
	1220	Profit on Sale of Motors	- -	
29176		**Less:** Corporation Tax on Profit for year		28,950.00
26730				38,893.57
-		**Add** Taxation previously over-reserved		2,254.00
26730				41,147.57
4500		Proposed Dividend		4,500.00
22230				36,647.57
53357		Balance forward		75,587.10
£75587		Balance to Balance Sheet		£112,234.67

CRISPIN & HORST LIMITED.

Directors' Report on Accounts for the year ended 28th February 1980.

The Directors submit their Annual Report and the Audited Accounts of the Company for the year ended 28th February 1980.

The Group results are as the Consolidated Profit and Loss Account for the year.

The Directors, all of whom have been in office throughout the year, with the exception of William G. Atkins who resigned on the 1st March 1979, were as at the 28th February 1980......

Henry C. S. White, Esq..

Albert A. Ince, Esq..

Roger S. Dawe, Esq..

The principal activities of the Group are those of Builders.

The Directors of the Company have the following interest in the shares of the Company.........

as at 1st March 1979 & 28th February 1980.

H. C. S. White, Esq.......	10,995
A. A. Ince, Esq...........	11,480
R. S. Dawe, Esq...........	6,000

After the provision for taxation the unappropriated balance forward was increased from £75,507.10. to £112,234.67.

The Directors propose paying a Dividend of 15%.

In the opinion of the Directors the market value of the Freehold Properties at the 28th February 1980 exceeded the amount of £18,713.45. at which they are included in the Balance Sheet at that date by approximately £50,000.

A resolution under Section 14 (1) of the Companies' Act, 1976, to re-appoint H. & L. Johnson as Auditors will be proposed at the Annual General Meeting.

HENRY C. S. WHITE.

Chairman of the Board of Directors.

Dated this 17th day of December 1980.

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1st March

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Forward

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ly £59,00).

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CRISPIN & BORST LIMITED.

Consolidated Statement of Source and Applications of Funds for the year ended 28th February 1980.

Source

Profit before Taxation		£ 67,843.57
Disposals of Fixed Assets		1,590.00
Add Item not involving movement of funds depreciation		26,327.77
		95,761.34

Application

Taxation paid in year	15,706.00	
Dividends paid	4,500.00	
Cost of Fixed Assets acquired	68,715.77	88,921.77
Working Capital Increase		£ 6,839.57

Increase/(Decrease) in Working Capital

Stock and Work in Progress	£ 19,268.74
Debtors & Prepayments	(2,520.20)
Creditors & Accrued Expenses	(121,638.26)
	(104,889.72)

Movement in Net Liquid Funds

Increase in Cash Balances	111,729.29
	£ 6,839.57