

CRISPIN & BORST LIMITED

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DIRECTORS' REPORT AND ACCOUNTS FOR 1983

H & E Johnson
Certified Accountants
7 Charterhouse Buildings
Goswell Road
LONDON EC1M 7AN

CRISPIN & BORST LIMITEDDIRECTORS' REPORT ON ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 1983

1. The Directors submit their Annual Report and the Audited Accounts of the Company for the year ended 28 February 1983.

2. GROUP RESULTS

The Consolidated Profit and Loss Account for the year and Statement of consolidated retained profits are set out on page 5. The state of the Group is satisfactory.

3. PROFITS AND DIVIDENDS

After the provision for taxation and capitalisation of reserves the unappropriated balance forward was decreased from £203,947 to £109,135. The Directors do not propose to pay a dividend.

4. PRINCIPAL ACTIVITIES OF THE GROUP

The Group's principal trading activities are those of Builders.

5. SIGNIFICANT CHANGES IN FIXED ASSETS

The freehold of the Group's Headquarters premises at 27/41 Mornington Grove, E.3. was acquired during the year for the sum of £80,050.

6. MARKET VALUE OF INTERESTS IN LAND

In the opinion of the Directors the market value of the Freehold Properties at 28 February 1983 exceeded the amount of £155,138 at which they are included in the Consolidated Balance Sheet at that date by approximately £60,000.

7. DIRECTORS

The Directors of the Company, all of whom have been in office throughout the year, were as at 28 February 1983:-

Henry C S White Esq
Albert A Ince Esq
Roger S Dawe Esq

8 DIRECTORS' INTERESTS IN SHARES

The Issued Capital of the Company was increased by £144,000 during the year so that the Directors of the Company have the following interest in the shares of the Company:-

	<u>1 March 1982</u>	<u>28 February 1983</u>
H C S White Esq	10,995	51,439
A A Ince Esq	12,000	60,000
R S Dawe Esq	11,175	60,000

9 AVERAGE NUMBER OF EMPLOYEES AND THEIR REMUNERATION

The average number of persons employed by the Group during the year ended 28 February 1983 was 148. The aggregate remuneration paid to them amounted to £855,151.

CRISPIN & BORST LIMITEDDIRECTORS' REPORT (CONTINUED) ON ACCOUNTS FOR THE YEAR ENDED
28 FEBRUARY 1983

10 POST BALANCE SHEET EVENTS

The Company has advanced the sum of £330,000 Interest Free to a new Holding Company for the purchase of the shareholdings held by Mr & Mrs H C S White and Mr A A Ince.

11 AUDITORS

In accordance with Section 14(1) of the Companies' Act 1976 a resolution proposing the re-appointment of H & E Johnson as Auditors to the Company will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

Y HUMPHRIES

SECRETARY20 December 1983

Mornington Grove
Bow
LONDON E3.

CRISPIN & BORET LIMITEDCONSOLIDATED BALANCE SHEET

as at 28 FEBRUARY 1983

	<u>Notes</u>	<u>1983</u>	<u>1982</u>
TANGIBLE FIXED ASSETS	10	332,774	249,054
CURRENT ASSETS			
Stock & Work in Progress @ the lower of cost & net realisable value	8(a)	215,491	216,244
Sundry Debtors & Prepayments payable within one year		118,283	109,880
Cash at Bank		599,300	673,413
Cash in hand		<u>1,385</u>	<u>1,364</u>
		<u>934,459</u>	<u>1,000,901</u>
		1,267,233	1,249,955
Less:			
CURRENT LIABILITIES			
Directors' Current Accounts		36,051	88,012
Proposed Dividend		-	3,900
Corporation Tax payable	6(a)	18,820	3,237
Taxation & Social Security		4,339	6,610
Sundry Creditors & Accrued Expenses payable within one year		640,401	738,278
Overdraft at Bank		<u>243,035</u>	<u>114,012</u>
		<u>952,646</u>	<u>974,056</u>
NET ASSETS		<u>£314,587</u>	<u>£275,899</u>
CAPITAL EMPLOYED			
Share Capital	11	180,000	36,000
Retained Profits	13	<u>102,131</u>	<u>203,247</u>
Shareholders' Interests		289,135	239,947
Add Taxation deferred by Stock Relief		<u>25,452</u>	<u>15,752</u>
		<u>£314,587</u>	<u>£275,899</u>

The directors have relied on the exemptions for individual
 Finance statements contained in Section 6 of the Companies
 Act 1981. The company is entitled
 to benefit from these exemptions as a medium company.

[Signature]
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 DIRECTORS

THE NOTES ON PAGES 7 to 9 FORM PART OF THESE ACCOUNTS

AUDITORS' REPORT

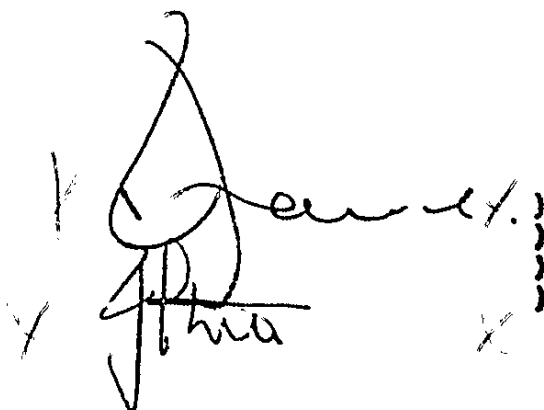
In our opinion, based on the historic cost convention, the above Balance Sheet, annexed Consolidated Profit and Loss Account and Consolidated Source and Application of Funds Statement, give a true and fair view of the state of the Company's affairs as at 28 February 1983 and of its Profit for the year ended on that date, and, accordingly, comply with the Companies' Acts 1948 to 1981. In our opinion the requirements for exemption as a medium company are satisfied.

7 Charterhouse Buildings
 Goswell Road
 LONDON EC1M 7AN

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CRISPIN & BORST LIMITEDBALANCE SHEETas at 28 FEBRUARY 1983

	<u>Notes</u>	<u>1983</u>	<u>1982</u>
TANGIBLE FIXED ASSETS	9	293,007	207,137
INVESTMENT IN SUBSIDIARY COMPANY	12		
Shares at Cost		54,994	54,994
ADD/(Less) Amount due		<u>(3,993)</u>	<u>5,177</u>
		51,001	60,171
CURRENT ASSETS			
Stock)	5,482	4,700
Work in Progress) 8(b)	199,979	201,546
Sundry Debtors & Prepayments payable within one year		78,984	81,754
Cash at Bank		591,000	671,000
Cash in hand		<u>1,080</u>	<u>1,150</u>
		<u>876,525</u>	<u>960,150</u>
		1,220,533	1,227,458
LIABILITIES			
CURRENT LIABILITIES			
Directors' Current Accounts	36,051		88,012
Proposed Dividends	-		3,900
Corporation Tax payable 6(a)	9,400		3,237
Sundry Creditors payable within one year	600,683		697,103
Overdraft at Bank	<u>211,433</u>		<u>125,098</u>
		<u>805,567</u>	<u>917,350</u>
NET ASSETS		<u>£334,966</u>	<u>£310,108</u>
		£334,966	£310,108
CAPITAL EMPLOYED			
Share Capital	11	180,000	36,000
Retained Profits	13	<u>133,364</u>	<u>242,006</u>
		113,364	278,006
Add Taxation deferred by Stock Relief		<u>21,602</u>	<u>22,102</u>
		<u>£334,966</u>	<u>£310,108</u>
		£334,966	£310,108



DIRECTORS

CRISPIN & BORST LIMITEDCONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 1983

		<u>1983</u>	<u>1982</u>
TURNOVER	<u>Notes</u> 3	<u>£3,879,646</u>	<u>£4,008,595</u>
Profit/(Loss) from operations	4	<u>£(53,053)</u>	<u>£(54,671)</u>
Other Income	5	<u>107,908</u>	<u>89,213</u>
Profit before Taxation		54,855	24,542
Taxation	6(b)	<u>8,142</u>	<u>729</u>
Profit after Taxation attributable to the shareholders of Crispin & Borst Ltd		46,713	23,813
Dividends paid or proposed		<u>—</u>	<u>3,900</u>
Retained Profit for the year		<u>£46,713</u>	<u>£19,913</u>

STATEMENT OF CONSOLIDATED RETAINED PROFITS

At beginning of the year	£203,947	£190,034
Retained Profit for the year	<u>46,713</u>	<u>19,913</u>
	250,660	209,947
Amount Capitalised by bonus issue of Shares	<u>141,525</u>	<u>6,000</u>
At end of the year	<u>£109,135</u>	<u>£203,947</u>

CRISPIN & BORST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 1983

1. FORM OF ACCOUNTS

These Accounts have been prepared under the historical cost convention and in compliance with Section 152(A) of, and Schedule 8(A) to, the Companies' Act, 1949.

2. PRINCIPAL ACCOUNTING POLICIES

(a) Principles of Consolidation

The Consolidated financial Accounts for the year ended 28 February 1983 include the results of the Company and its' subsidiary, which is listed in Note 12, which is wholly owned and whose year end is coterminous. Inter group sales are eliminated on consolidation and all sales figures relate to external transactions only.

(b) Stocks

Stocks and Work in Progress are stated at the lower of cost and net realisable value

(c) Tangible Fixed Assets

- (i) These are stated at cost less accumulated depreciation. Depreciation is calculated at the following rates, by reference to the types of assets concerned and their expected useful lives:

Freehold Property	Nil
Motor Vehicles	25% per annum on written down value
Plant	15% per annum on written down value
Office Equipment & Furniture	15% per annum on 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.

(d) Interest Received

Interest is included in the Consolidated Profit and Loss of the accounting period in which it is received.

3. TURNOVER

Turnover, which excludes value added tax, represents amounts invoiced to Third Parties.

4. PROFIT FROM OPERATIONS

	<u>1983</u>	<u>1982</u>
Profit/(Loss) from operations is stated after charging:		
(a) Depreciation	42,672	42,998
(b) Emoluments of Directors of Crispin & Borst Ltd (Note 7)	68,895	84,257
(c) Interest payable	769	421
(d) Auditors' Remuneration	3,125	2,425
(e) Loss on Sale of Motor	4,902	2,665

5 OTHER INCOME

Bank Interest	£99,092	£80,196
Rent & Administration Fees	<u>£ 8,816</u>	<u>£ 9,017</u>
	£107,908	£ 89,213
	<u>£107,908</u>	<u>£ 89,213</u>

6 TAXATION

(a) Balance Sheet, Current Liabilities, Group Corporation Tax due		
- on current year's profits	£18,820	£3,237
(b) Profit and Loss Account - Group Corporation Tax has been provided for as follows:		
Taxation on Profit for year	18,820	3,764
Overprovision in previous year	-	(3,035)
Interest received on refund of Corporation Tax	(178)	-
Taxation deferred by Stock Relief written back	(10,500)	-
	<u>£8,142</u>	<u>£ 729</u>
(c) Balance Sheet - Current Liabilities - Corporation Tax due - on current years' Profits	£9,400	£3,237

7 DIRECTORS' EMOLUMENTS

Particulars of emoluments of Directors of Crispin & Borst Limited disclosed in accordance with Sections 6 and 7 of the Companies' Act 1967, and excluding pension contributions are as follows:

	1983	1982
Emoluments of the Chairman	£2,228	£18,257
Emoluments of the highest paid Director	£38,333	£33,000

Number of Directors whose emoluments are within the ranges:

Nil to £ 5,000	1	-
£15,001 to £20,000	-	1
£25,001 to £30,000	1	-
£30,001 to £35,000	-	2
£35,001 to £40,000	1	-

None of the Directors waived any part of their emoluments.

8(a) STOCKS - GROUP

	1983	1982
Stocks of Materials	£ 5,922	£ 5,153
Work in Progress	<u>209,569</u>	<u>211,091</u>
	£215,491	£216,244
	<u>£215,491</u>	<u>£216,244</u>

(b) STOCKS

Stocks of Materials	£ 5,482	£ 4,700
Work in Progress	<u>199,979</u>	<u>201,546</u>
	£205,461	£206,246
	<u>£205,461</u>	<u>£206,246</u>

9 TANGIBLE FIXED ASSETS

	Freehold Properties	Plant & Office Equipment	Motors	Total
At 1/3/82	£69,052	£58,327	£201,332	£328,711
Additions	80,050	8,289	46,239	134,578
Disposals	-	-	(24,297)	(24,297)
Cost @ 28/2/83	<u>£149,102</u>	<u>£66,616</u>	<u>£223,274</u>	<u>£438,992</u>
Depreciation @ 1/3/82		£25,502	£ 96,072	£121,574
Disposals		-	(16,102)	(16,102)
Charged in year		<u>6,164</u>	<u>34,349</u>	<u>40,513</u>
Depreciation @ 28/2/83		<u>£31,666</u>	<u>£114,319</u>	<u>£145,985</u>
Net Book Value @ 28/2/83	<u>£149,102</u>	<u>£34,950</u>	<u>£108,955</u>	<u>£293,007</u>

10 TANGIBLE FIXED ASSETS - GROUP

	GOODWILL	FREEHOLD PROPERTIES	PLANT & OFFICE EQUIPMENT	MOTORS	TOTAL
Cost @ 1/3/82	£27,176	£75,088	£61,447	£213,721	£377,432
Additions	-	80,050	8,348	46,239	134,637
Disposals	-	-	-	(25,597)	(25,597)
Cost @ 28/2/83	<u>£27,176</u>	<u>£155,138</u>	<u>£69,795</u>	<u>£234,363</u>	<u>£486,472</u>
Depreciation @ 1/3/82			£27,552	£100,826	£128,378
Disposals			-	(17,352)	(17,352)
Charged in year			<u>6,428</u>	<u>36,244</u>	<u>42,672</u>
Depreciation @ 28/2/83			<u>£33,980</u>	<u>£119,718</u>	<u>£153,698</u>
Net Book Value @ 28/2/83	<u>£27,176</u>	<u>£155,138</u>	<u>£35,815</u>	<u>£114,645</u>	<u>£332,774</u>

11 SHARE CAPITAL

	1983	1982
<u>Authorised</u>		
250,000 Ordinary Shares of £1 each	250,000	40,000
"A" Ordinary Shares of £1 each (converted into Ordinary Shares on 23 December 1982)	-	10,000
<u>Issued & Fully Paid</u>		
180,000 Ordinary Shares of £1 each	180,000	36,000

Allotments during the year

In order to finance the extension of the business the Company made an allotment, on 16 December 1982, of 2,475 Ordinary Shares at £1 each. The aggregate consideration received was £2,475. On 23 December 1982 141,525 Ordinary Shares of £1 each were issued pro rata to shareholders by way of a capitalisation of reserves.

CRISPIN & NORST LIMITEDNOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 1983**12 SUBSIDIARY COMPANY**

The whole of the Issued Capital in Ordinary Shares of £1 each of J J Jagger & Company Limited. Incorporated in Great Britain and Registered in England.

13 RETAINED PROFITS

	<u>Crispin & Norst Ltd</u>	<u>Subsidiary Co.</u>	<u>Total</u>
As at 1 March 1982	£242,006	£(38,059)	£203,947
Retained Profits for year	<u>32,883</u>	<u>13,830</u>	<u>46,713</u>
	274,889	(24,229)	250,660
Amount capitalised by bonus issue of Shares	<u>141,525</u>	<u>-</u>	<u>141,525</u>
	£133,364	£(24,229)	£109,135
	<u>£133,364</u>	<u>£(24,229)</u>	<u>£109,135</u>

CRISPIN & NORST LIMITEDCONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDING 28 FEBRUARY 1982

	<u>1981</u>	<u>1982</u>
SOURCE OF FUNDS		
Profit before Taxation	54,853	24,342
Adjustment for items not involving the movement of funds:		
Depreciation	<u>42,672</u>	<u>42,998</u>
Total Generated from operations	97,527	67,340
Funds from other sources		
Increase in Issued Capital 2,475		-
Interest received on refund of Corporation Tax 170		-
Sale of Fixed Assets <u>4,242</u>	<u>10,828</u>	<u>3,995</u>
	100425	71,335
Less:		
APPLICATION OF FUNDS		
Purchase of Fixed Assets 136,637		91,400
Dividends paid 3,900		20,300
Tax paid <u>23,810</u>	<u>162,347</u>	<u>64,701</u>
	£ (53,922)	£ (113,226)
INCREASE/(DECREASE) IN WORKING CAPITAL		
Stock & Work in Progress (753)		(40,347)
Debtors (12,170)		(93,691)
Creditors 100,147		(35,851)
Directors' Current Accounts <u>51,962</u>	<u>159,186</u>	<u>(234,339)</u>
MOVEMENT IN NET LIQUID FUNDS		
Bank and Cash Balances	<u>(123,108)</u>	<u>121,113</u>
	£ (53,922)	£ (113,226)