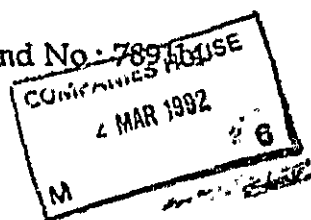


# Crispin & Borst Ltd

Annual Report and Accounts

Year ended 28 February 1991

Company Registered in England No: 789114



# AUDITORS' REPORT

We have audited the Financial Statements on Pages 3 to 10 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 28th February 1991 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*

7 Charterhouse Buildings  
Goswell Road  
LONDON EC1M 7AN  
12 November 1991

H & E JOHNSON  
Chartered Accountants

**DIRECTORS' REPORT**  
*For the year ended 28 February 1991*

The Directors submit their Annual Report and the audited Accounts of the Company for the year ended 28 February 1991.

**Results**

The Profit and Loss Account for the year is set out on Page 3. Rationalisation of Inter-Group balances has resulted in a substantial increase in interest receivable. Despite the current economic recession, trading in the current year is satisfactory.

**Profits and Dividends**

The Directors propose to pay a dividend of £ 65,000.

After providing for taxation and dividend a profit of £54,535 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	
Derek L Marter	(Construction Director)
Howard M Law	(Estimating Director)
John W Gray FCCA ARICS	(Finance Director & Company Secretary)

**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

12 November 1991

**PROFIT AND LOSS ACCOUNT**  
For the period 28 February 1991

	Notes	1991	1990
		£	£
Turnover	2	14,440,901	11,486,279
Cost of Sales		<u>13,403,773</u>	<u>10,376,896</u>
Gross Profit		1,037,128	1,109,383
Administrative costs		<u>975,913</u>	<u>931,867</u>
Operating Profit for the year		61,215	177,156
Interest receivable and similar income	3	<u>159,652</u>	<u>28,816</u>
		220,867	206,332
Interest payable and similar charges	4	<u>21,947</u>	<u>17,354</u>
Profit on ordinary activities before tax	5	198,920	188,978
Taxation	6	<u>79,385</u>	<u>35,153</u>
		119,535	153,825
Proposed Dividend		<u>65,000</u>	<u>200,000</u>
Retained Profit/(Loss) for the year after tax		<u>54,535</u>	<u>(46,175)</u>

**BALANCE SHEET**  
as at 28 February 1991

	Notes	1991		1990	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	8		233,687		283,569
<b>Current Assets</b>					
Stocks	9	55,022		128,059	
Debtors	10	3,961,581		4,413,196	
Cash at Bank and in Hand		<u>3,632</u>		<u>131,493</u>	
		4,020,235		4,672,748	
Creditors falling due within one year	11a	<u>3,331,336</u>		<u>4,047,566</u>	
<b>Net Current Assets</b>			<u>688,899</u>		<u>625,182</u>
Total Assets less Current Liabilities			922,586		908,751
Creditors falling due after 1/3/92	11b		<u>37,939</u>		<u>78,639</u>
			<u>884,647</u>		<u>830,112</u>
<b>Capital and Reserves</b>					
Called up share capital	12		181,800		181,800
Profit and Loss Account	13		<u>702,847</u>		<u>648,312</u>

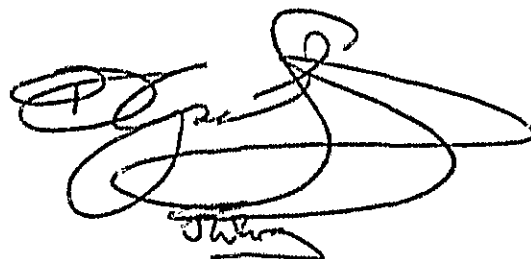
The directors have relied on the exemptions for individual financial statements contained in Sections 247 to 249 of the Companies Act 1985 because, under that Act, the company is entitled to benefit from those exemptions as a small/medium company.

Approved and signed on behalf of the board

P J Griffiths

J W Gray

Directors



12 November 1991

# STATEMENT OF SOURCE & APPLICATION OF FUNDS

For the year ended 28 February 1991

	1991		1990	
	£	£	£	£
<b>Source of funds</b>				
Profits before taxation		198,920		188,978
Adjustments for items not involving the movement of Funds				
Depreciation		<u>82,718</u>		<u>98,986</u>
<b>Total from operations</b>		281,638		287,964
<b>Funds from other sources</b>				
Sale of fixed assets		<u>28,121</u>		<u>58,013</u>
		309,759		345,977
<b>Application of Funds</b>				
Dividends Paid	200,000		-	
Purchase of Fixed Assets	60,957		192,756	
Tax Paid	<u>37,571</u>		<u>74,094</u>	
		<u>298,528</u>		<u>266,850</u>
		<u>11,231</u>		<u>79,127</u>
<b>Increase/(Decrease) in working capital</b>				
Stocks		(73,037)		18,005
Debtors		(143,883)		1,219,287
Creditors		318,833		(1,706,293)
Holding Company		876,543		(16,388)
Associated Companies		<u>(839,364)</u>		<u>(23,168)</u>
		139,092		(508,557)
<b>Movement in Net Liquid Funds</b>				
Bank and Cash Balances		<u>(127,861)</u>		<u>587,684</u>
		<u>11,231</u>		<u>79,127</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 February 1991

## 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.

## 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.

	<u>1991</u>	<u>1990</u>
<b>3. Interest receivable and similar income</b>		
	£	£
Bank interest	-	28,816
Group interest	<u>159,652</u>	<u>-</u>
	<u>159,652</u>	<u>28,816</u>
<b>4. Interest Payable and similar charges</b>		
	£	£
Bank interest	2,070	6,083
Hire purchase interest	<u>19,877</u>	<u>11,271</u>
	<u>21,947</u>	<u>17,354</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 28 February 1991

	<u>1991</u>	<u>1990</u>
5. Profit on ordinary activities before taxation		
	£	£
This is stated after charging:		
Depreciation	82,718	98,986
Auditors' remuneration	6,450	5,000
Hire of office equipment	335	320
(Profit)/Loss on sale of assets	(1,579)	5,062
6. Taxation		
	£	£
United Kingdom Corporation Tax due on current year's profits	77,385	35,571
Previously under reserved	2,000	2
Group relief for earlier years	—	(420)
	<u>79,385</u>	<u>35,153</u>
7. Directors and Employees		
	£	£
Staff Costs -		
Wages & Salaries	1,339,776	1,225,818
Pension	15,187	11,265
Social Security Costs	<u>118,707</u>	<u>99,601</u>
	<u>1,473,670</u>	<u>1,336,684</u>
The average number of Company employees during the year was:-		
Operatives	21	24
Administrative	<u>68</u>	<u>61</u>
	<u>89</u>	<u>85</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 28 February 1991

**8. Tangible Fixed Assets**

	Plant & Office Equipment	Motor Vehicles	Total
	£	£	£
Cost as at 1/3/90	234,893	451,801	686,694
Disposals	-	(68,354)	(68,354)
Additions	<u>26,547</u>	<u>34,410</u>	<u>60,957</u>
Cost as at 28/2/91	<u>261,440</u>	<u>417,857</u>	<u>679,297</u>
Depreciation as at 1/3/90	163,550	239,575	403,125
Disposals	-	(40,233)	(40,233)
Provision for year	<u>28,089</u>	<u>54,629</u>	<u>82,718</u>
Depreciation as at 28/2/91	<u>191,639</u>	<u>253,971</u>	<u>445,610</u>
Net Book Value as at 28/2/91	<u>69,801</u>	<u>163,886</u>	<u>233,687</u>
Net Book Value as at 28/2/90	<u>71,343</u>	<u>212,226</u>	<u>283,569</u>
		<u>1991</u>	<u>1990</u>

**9. Stocks**

	£	£
Stock	14,912	16,027
Short term contract work in progress	<u>40,110</u>	<u>112,032</u>
	<u>55,022</u>	<u>128,059</u>

**10. Debtors - amounts due within one year**

	£	£
Debtors	1,127,472	1,355,784
Amounts recoverable on contracts	1,401,831	1,317,485
Amount owed by Holding company	1,410,175	533,632
Amounts owed by Associated companies	20,992	1,205,267
Prepayments	<u>1,111</u>	<u>1,028</u>
	<u>3,961,581</u>	<u>4,413,196</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 February 1991

	<u>1991</u>	<u>1990</u>
<b>11. Creditors</b>	<b>£</b>	<b>£</b>
(a) Amounts falling due within one year -		
Hire Purchase - current portion	56,809	61,474
Trade Creditors	2,881,923	3,064,891
Amounts due to Associated companies	5,198	350,109
Other Creditors	41,168	27,945
Taxation & social security	172,596	302,403
Corporation Tax	77,385	35,571
Proposed dividend	65,000	200,000
Accruals	<u>31,257</u>	<u>5,173</u>
	<u>3,331,336</u>	<u>4,047,566</u>
(b) Amounts falling due after one year -		
Hire Purchase	<u>37,939</u>	<u>78,639</u>
Payable over 20 months from 1/3/92 at variable rates of interest.		
<b>12. Share Capital</b>	<b>£</b>	<b>£</b>
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 & 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>
<b>13. Reserves</b>	<b>£</b>	<b>£</b>
Profit and Loss Account		
Balance as at 1/3/90	648,312	694,487
Retained Profit/(Loss) for year	<u>54,535</u>	<u>(46,175)</u>
Balance at 28/2/91	<u>702,847</u>	<u>648,312</u>