

ALFRED McALPINE PENSION TRUSTEES LIMITED

REGISTERED NUMBER:- 1528870

YEAR ENDED 31 DECEMBER 1995



ALFRED McALPINE PENSION TRUSTEES LIMITED

<u>CONTENTS</u>	<u>Page</u>
Report of the Directors	2
Report of the Auditors	3
Balance Sheet	4
Notes to the Accounts	5

ALFRED McALPINE PENSION TRUSTEES LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their report and the audited accounts for the year ended 31 December 1995.

1. Principal Activity

The Company is Trustee of the Alfred McAlpine Retirement Benefits Plan (1973).

2. Review Of Operations

During the year the Company did not trade.

3. Directors' Responsibilities for Financial Reporting

Company law requires the Directors to have prepared accounts which give a true and fair view of the state of affairs of the Company as at 31 December 1995, and of the profit and loss of the Company for the year then ended.

The Directors are also responsible for maintaining adequate accounting records and for taking reasonable steps to safeguard the assets of the Company and detecting irregularities and fraud.

The Directors confirm that in preparing the accounts, appropriate accounting policies have been consistently applied and applicable accounting standards complied with. Further, in all material respects, the accounts are supported by prudent judgements and estimates made by reference to information and circumstances known at the time of their preparation.

4. Directors

The directors who have served during the year:-

K. Lever	resigned 31/10/95	G.G. Beaumont
R. C. Ellison		G.J. Forster
S. B. Rowland		D. McCormick

During the year the Company maintained liability insurance for its Directors and officers.

None of the Directors had a beneficial interest in any contract or arrangement of significance to which the Company was a party during the year.

5. Auditors

Price Waterhouse have confirmed their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

G FORSTER  
Secretary

13 June 1996

## **REPORT OF THE AUDITORS**

### **TO THE MEMBERS OF ALFRED MCALPINE PENSION TRUSTEES LIMITED**

We have audited the accounts on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

#### **Respective responsibilities of Directors and auditors**

As described on page 2 the Company's Directors are responsible for the preparation of the accounts.

It is our responsibility to form an independent opinion, based on our audit of those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 accounts.

#### **Opinion**

In our opinion the accounts give a true and fair view of the state of the Company's affairs as at 31 December 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Price Waterhouse

13 June 1996

Chartered Accountants and Registered Auditors

York House

York Street

Manchester

**ALFRED McALPINE PENSION TRUSTEES LIMITED**

**BALANCE SHEET**

**31 DECEMBER 1995**

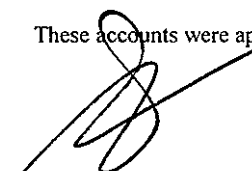
	<u>NOTE</u>	<u>31 Dec.</u> <u>1995</u>	<u>31 Dec.</u> <u>1994</u>
		<u>£</u>	<u>£</u>
<b>Current Assets</b>			
Amounts owed by group undertakings		100	100
		<u>          </u>	<u>          </u>
<b>Net Assets</b>		<u>100</u>	<u>100</u>
<b>Capital and Reserves</b>			
Called up share capital	3	<u>100</u>	<u>100</u>

**PROFIT AND LOSS ACCOUNT**

During the financial year and the preceeding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit or a loss.

The notes on page 5 form part of these accounts.

These accounts were approved by the Board of Directors on 13 June 1996.

  
G.J. Forster - Director

## ALFRED McALPINE PENSION TRUSTEES LIMITED

### NOTES TO THE ACCOUNTS

#### 1. Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### 2. Directors and Employees

(a) None of the Directors received any remuneration from the Company during the year (1994 : £Nil).

(b) There were no employees during the year other than the Directors of the Company (1994 : Nil).

(c) The Directors have no interest in the shares of the Company.

At 31 December 1995 G J Forster held 2,320 shares in the ultimate parent undertaking, Alfred McAlpine PLC.

(d) G J Forster also held the following options under the 1991 Executive Share Option Scheme:

<u>Date of Grant</u>	<u>Price</u>	<u>Number</u>
31/03/94	270.5p	15,419
12/04/95	147.0p	30,000

D McCormick held the following options under the 1991 Executive Share Option Scheme:

<u>Date of Grant</u>	<u>Price</u>	<u>Number</u>
16/05/91	247.1p	10,319
02/03/92	200.4p	2,046
02/03/92	170.2p	2,047
12/04/95	147.0p	10,000

The other Directors have no interest in the share capital of Alfred McAlpine PLC at 31 December 1995.

#### 3. Called up Share Capital

<u>31 Dec.</u>	<u>31 Dec.</u>
<u>1995</u>	<u>1994</u>
<u>£</u>	<u>£</u>

Authorised, allotted and fully paid

Ordinary shares of £1 each

<u>100</u>	<u>100</u>
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#### 4. Ultimate parent undertaking

Alfred McAlpine PLC, a company registered in England, is the ultimate parent undertaking of the largest group of undertakings for which accounts are drawn up and of which the company is a member.

Copies of the accounts of Alfred McAlpine PLC may be obtained from the Company Secretary, Alfred McAlpine plc, 8 Suffolk Street, London, SW1Y 4HG.