

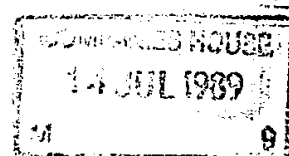
HEPWORTH AND GRANDAGE LIMITED  
DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 1988

106848



PEAT MARWICK McLINTOCK  
City Square House 7 Wellington Street  
LEEDS LS1 4DW



HEPWORTH AND GRANDAGE LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited accounts of the company for the year ended 31 December 1988.

1. DIRECTORS

W H Everitt  
A C McWilliam  
C Ackroyd  
R L Clare  
P W Jones - (Director Shaftesbury Precision Service Limited)  
R A Locke  
R W Metcalfe  
B K Rogers - (Appointed 1 March 1988)  
B L Ruddy  
J M B Thickett  
T Johnson - (Appointed 4 July 1988)

2. PRINCIPAL ACTIVITIES

The main activity of the company is to trade as an agent for T & N Plc.

3. PROFIT, DIVIDENDS AND RESERVE

The company made neither a profit nor a loss for the year ended 31 December 1988. No dividend is declared.

4. MARKET VALUE OF LAND AND BUILDINGS

In the opinion of the Directors the current market value of the company's land and buildings is not significantly different from the values shown on the Balance Sheet.

5. DIRECTORS' INTEREST IN CONTRACTS WITH THE COMPANY

No contracts significant to the Company's business were entered into during the financial year in which the directors had any material interest.

HEPWORTH AND GRANDAGE LIMITEDREPORT OF THE DIRECTORS

(continued)

6. DIRECTORS' INTEREST IN SHARES

Directors' interests in the ordinary Shares of T & N plc, the ultimate holding company are as follows:

	<u>31 December 1988</u>			<u>31 December 1987</u>		
	<u>Held</u>	<u>Executive</u>	<u>Savings</u>		<u>Executive</u>	<u>Savings</u>
	<u>Benefi-</u>	<u>Share</u>	<u>Related</u>	<u>Held</u>	<u>Share</u>	<u>Related</u>
	<u>cially</u>	<u>Option</u>	<u>Share</u>	<u>Benefi-</u>	<u>Option</u>	<u>Share</u>
	<u>cially</u>	<u>Scheme</u>	<u>Option</u>	<u>cially</u>	<u>Scheme</u>	<u>Option</u>
			<u>Scheme</u>			<u>Scheme</u>
W H Everitt	31,393	100,000	4,494	31,393	75,000	3,228
A C McWilliam	-	50,000	-	-	35,000	-
R L Clare	2,241	28,000	-	2,137	20,000	-
P W Jones	2,023	28,000	4,494	1,929	20,000	3,228
R A Locke	366	28,000	1,220	350	20,000	322
R W Metcalfe	-	28,000	-	-	20,000	-
J M B Thickett	3,204	28,000	1,123	3,204	20,000	807
B L Ruddy	-	10,000	-	-	-	-
B K Rogers	-	10,000	-	-	-	-


7. EMPLOYEES

It is the Company's policy to endeavour to provide employment for disabled persons (including those who became disabled whilst in our employ), commensurate with their skills, and where appropriate, making available training facilities to enable them to better use their skills.

8. AUDITORS

The auditors, Peat Marwick McLintock, are willing to continue in office and a resolution concerning their re-appointment and remuneration will be proposed at the forthcoming Annual General Meeting.

By order of the board

  
R L CLARE

Secretary

18 April 1989

REPORT OF THE AUDITORS TO THE MEMBERS OF  
HEPWORTH AND GRANDAGE LIMITED

We have audited the financial statements on pages 4 to 9 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 December 1988 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Paul Mannick McQuibban*

Chartered Accountants

City Square House  
7 Wellington Street  
Leeds  
LS1 4DW

18 April 1989

HEPWORTH AND GRANDAGE LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31 DECEMBER 1988

		<u>1988</u>	<u>1987</u>
	Notes	£'000	£'000
TURNOVER		-	-
Administrative expenses		(2)	(2)
		<hr/>	<hr/>
Operating loss	1	(2)	(2)
Income from fixed asset investments		3	3
		<hr/>	<hr/>
		1	1
Interest payable	3	(1)	(5)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	(4)
Tax on loss on ordinary activities	4	-	1
		<hr/>	<hr/>
Retained loss for the period	10	-	(3)
		<hr/>	<hr/>

HEPWORTH AND GRANDAGE LIMITEDBALANCE SHEETAS AT 31 DECEMBER 1988

	Notes	£'000	<u>1988</u> £'000	£'000	<u>1987</u> £'000
FIXED ASSETS					
Tangible assets	5		229		231
CURRENT ASSETS					
Debtors	6	2,862		2,877	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	-		(14)	
NET CURRENT ASSETS			2,862		2,863
TOTAL ASSETS LESS CURRENT LIABILITIES			3,091		3,094
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8		(19)		(22)
			3,072		3,072
CAPITAL AND RESERVES					
Called up share capital	9		250		250
Revaluation reserve			94		94
Profit and loss account	10		2,728		2,728
			3,072		3,072

A C McWILLIAM )  
*A C McWilliam* ) DIRECTORS  
 R L CLARE )  
*R L Clare*

Approved by the board of  
 directors on 18 April 1989.

The notes on pages 6 to 9 form part of these accounts.

HEPWORTH AND GRANDAGE LIMITEDACCOUNTING POLICIESAccounting date

The accounts are made up to 31 December 1988 and cover the year then ended.

Financial statements

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of land and buildings, and in accordance with S228 of, and Schedule 4 to, the Companies Act 1985.

Fixed assets

It is the policy of the company to revalue freehold and long leasehold properties from time to time on a going concern basis as determined by independent valuers to reflect major changes in the value of such assets.

Depreciation of fixed assets

Depreciation of the cost or valuation of fixed assets is calculated on a straight line basis at the following rates:

Land	Nil
Buildings	2% pa

Deferred taxation

Deferred tax is recognised in the company's accounts only to the extent that it is probable it will be payable in the foreseeable future.

HEPWORTH AND GRANDAGE LIMITEDNOTES TO THE ACCOUNTS31 DECEMBER 19881. OPERATING LOSS

	<u>1988</u> £'000	<u>1987</u> £'000
The operating loss is after charging:		
Depreciation	2	2

2. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

	<u>1988</u>	<u>1987</u>
Average number of employees	2,247	1,654

No employee or director received remuneration during the year from the company.

3. INTEREST PAYABLE

	<u>1988</u> £'000	<u>1987</u> £'000
On loans repayable before 31 December 1991	1	5

4. TAX ON LOSS ON ORDINARY ACTIVITIES

The taxation credit based on the results for the period is made up as follows:

	<u>1988</u> £'000	<u>1987</u> £'000
Prior period adjustment	-	(1)
	<u>-</u>	<u>(1)</u>

The prior period adjustment arose as a result of an adjustment to the provision for group relief and ACT in earlier years.

No provision has been made for taxation estimated at £4,000 (1987: £12,000) that could arise in respect of capital gains if the company's revalued assets were sold at their balance sheet values.



HEPWORTH AND GRANDAGE LIMITEDNOTES TO THE ACCOUNTS31 DECEMBER 1988

(continued)

5. FIXED ASSETS: TANGIBLE ASSETSAt valuation

Balance at 31 December 1987	
and at 31 December 1988	246

Depreciation

Balance at 31 December 1987	15
Charge for the year	2

Balance at 31 December 1988	17
-----------------------------	----

Net book value

31 December 1988	229
------------------	-----

31 December 1987	231
------------------	-----

6. DEBTORS

	<u>1988</u> £'000	<u>1987</u> £'000
Amount due from fellow subsidiaries	2,862	2,877

7. CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR

	<u>1988</u> £'000	<u>1987</u> £'000
Employee participating loans	-	14

8. CREDITORS: AMOUNTS FALLING DUE  
AFTER MORE THAN ONE YEAR

	<u>1988</u> £'000	<u>1987</u> £'000
Loans repayable after 31 December 1991	19	22
	<u>19</u>	<u>22</u>

HEPWORTH AND GRANDAGE LIMITEDNOTES TO THE ACCOUNTS31 DECEMBER 1988

(continued)

9. CALLED UP SHARE CAPITAL  
(same for 1988 and 1987)

	<u>Authorised</u> £'000	<u>Allotted and fully paid</u> £'000
500,000 Ordinary shares of 50p	250	250

10. PROFIT AND LOSS ACCOUNT

	£'000
At 1 January 1988	2,728
Movement in the year	-
At 31 December 1988	2,728

11. PARENT COMPANY

The ultimate holding company is T & N plc, a company incorporated in Great Britain.