

Report of the Directors

E THOMAS AND COMPANY LIMITED

The Directors submit to the Shareholders the Report and Accounts of the Company in respect of the year ended 31st December 1975.

Profits and Dividends

	£
The profits of the Company before taxation were	159,979
Taxation absorbed	<u>69,064</u>
Profits after taxation were	90,914
A dividend for the year was declared of	<u>70,000</u>
Retained profits amounted to	£ 20,914

Directors

The names of the present Directors are:

Mr EP Beck
Mr TH Robinson
Mr JKH Savage
Mr WJ Shaw
Mr RD Thompson
Mr RE Tuckwell (Managing)
Mr D Evans

Mr D Evans and Mr WJ Shaw retire by rotation and, being eligible, offer themselves for re-election.

Activities of the Company

The principal activities of the Company during the year were civil engineering and building.

Fixed Assets

Movements in fixed assets during the year are set out in Note 2 (i) of the Accounts.

In the opinion of the Directors, the value of property held by the Company exceeds the book value by approximately £15,000. Most of this surplus relates to premises necessarily used in the conduct of the business and the Company accordingly would not derive benefit from disposals.

Employment and Remuneration

The average number of employees working wholly within the United Kingdom during the year was 433 (1974 - 381).

The aggregate remuneration paid during the year to all such employees was £1,210,160 (1974 - £826,095).

Directors' Interests

The Directors have no interests in the Ordinary Shares of the Company.

Political and Charitable Contributions

There were no contributions for political purposes in the year. The total contributions for charitable purposes were £10.

Exports

There was no Overseas Turnover.

By Order of the Board

Secretary

Registered Office:

Pensarnoth, Truro, Cornwall

I CERTIFY THIS AS
A TRUE COPY OF

THE ABOVE DIRECTORS

~~PERMIT~~

A. M. CLARK
Company Secretary
E. THOMAS & CO. LTD.

~~DIRECTOR~~



1. The Company is a wholly-owned subsidiary of J. H. Boulton & Co. Ltd. which is incorporated in the United Kingdom.
2. (i) Fixed Assets & Provisions thereon (at cost unless otherwise stated)

	Cost at 31.12.74	Revisions 31.1975	Additions 31.1975	Cost at 31.12.75
Depot, Joiners Shop and Offices, Ponsanooth	75803	-	3908	79791
<u>Less Government Grants</u>	<u>12728</u>	<u>-</u>	<u>-</u>	<u>12728</u>
	63075	-	3908	67063
Plant, Machinery & Equipment	443071	24736	123592	531927

- (ii) There are no Capital Commitments for the purchase of Plant and Machinery.

3. Small Plant, Tools & Stock are included at values appropriate to the circumstances, and in accordance with the basis of valuation in previous years.
4. Work in Progress has been valued by reference to physical measurement and to contract or agreed rates.
5. Turnover being value of work carried out in the year was £5929,159 (1974 - £3,482,843). There was no Sub Contract Work within the Group (1974 - £7066).

6. Taxation

(a) Profit & Loss Account £69064 - being provision for tax on current profits. No decision has yet been made concerning a possible claim for stock relief for 1975, which would result in the whole of this provision being deferred for at least a year. The provision of £69064 appears in the Balance Sheet as deferred taxation and in the absence of a Stock Relief Claim, will be payable on 1st July 1977.

(b) Balance Sheet - Corporation Tax payable 1st July 1976 of £56098 represents the estimated tax due on 1974 profits. No provision for this had previously been made; however, this sum represents the provision for tax on 1973 profits which was deferred by virtue of a stock relief claim.

(c) Up to 31.12.1975 Capital Allowances on Fixed Assets on which reliefs have been given for Corporation Tax exceeded the corresponding provisions for depreciation by £219754. No provision for the notional liability has been made.

7. Regional Development Grants under the Industry Act of 1972 had still to be claimed at 31st December 1975 on eligible plant purchased after 21.3.1972; no provision has been made in these Accounts for such Grants. A claim for expenditure incurred between 22.3.72 and 30.6.1974 has been submitted since the year end.

8. Capital Reserve

Balance at 1st January 1975	237220
Less reversal of 1972 and 1974 credits arising from Capital profits on sale of freehold properties	<u>4342</u>
	232878

Re. The Accounts of the Company - 1975 and The ACCOUNTS Cont...

In accordance with the resolution passed at last year's Annual General Meeting deleting the provisions of Article 13.

3. The mortgage and general charge in favour of National Westminster Bank Ltd. was released on 25th July 1975. There are contingent liabilities on Contract Performance Bonds guaranteed by an arrangement between John Moxley & Co. Ltd. and National Westminster Head Office as part of a group overall contingent liability arrangement. The liability in respect of Performance Bonds as at 31st December 1975 was £706,675.

BALANCE SHEET

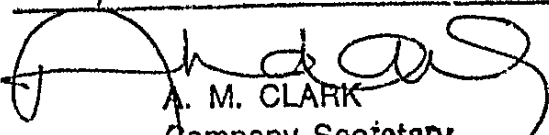
and

ACCOUNTS

For the Year ended

31st DECEMBER, 1975.

I CERTIFY THIS AS A TRUE
COPY OF THE ABOVE A/Cs.


A. M. CLARK
Company Secretary
E. THOMAS & CO. LTD.


DIRECTOR.

H. E. BOADEN & CO.

Certified Accountants.

FALMOUTH.