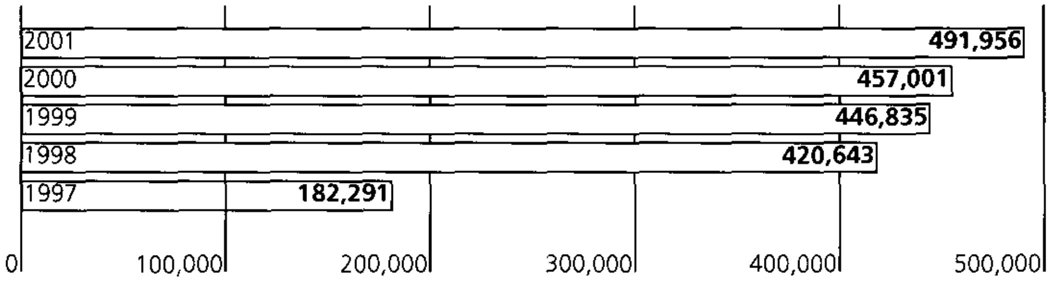
MANSELL

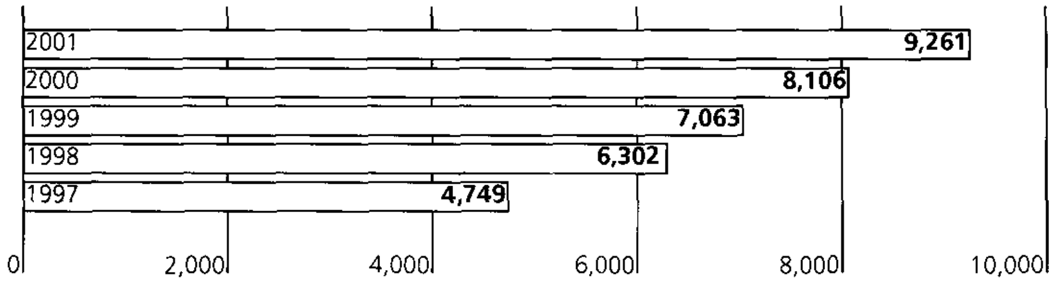
Annual Report 2001

Financial Highlights

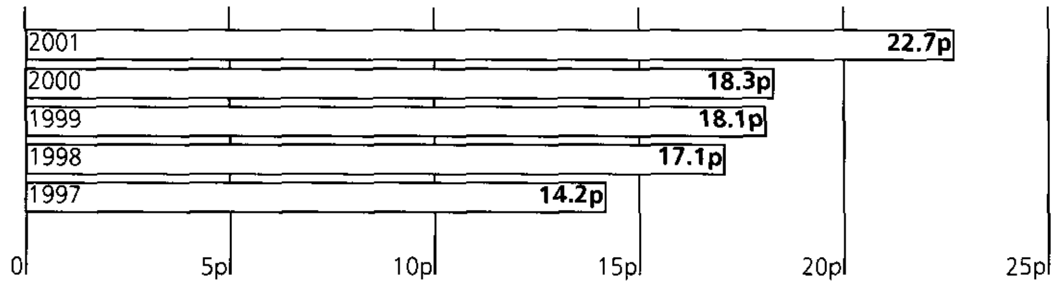
Turnover (£'000)



Profit before tax and exceptional items (£'000)



*Earnings per share before exceptional items



* The figures for the years 1997 to 2000 have been re-stated to reflect the impact of FRS 19 (deferred taxation) adopted in 2001. See Financial Statements.

Chairman's Statement

I am delighted to announce that our profit before tax and exceptional items for 2001 reached a record £9.26 million, an increase over the previous year in excess of 14%.

Over the last two years we have transformed the way we trade from general contractor to a construction and property services company. Philip Cleaver gives details of our outstanding progress in his review. We can clearly see an improvement in earnings and shareholder value, and can be confident that we have the right strategy and team for the future of our business. The board is pleased to recommend to the shareholders an increased final dividend for the year of 6.0 pence per ordinary share. In accordance with the articles of association, the preferred ordinary shareholders will receive the same level of dividend.

We have had to recognise two exceptional items. The first is a proportion of the costs relating to the liquidation of the Independent Insurance Company. As many in our sector, we were insured by this company and when it collapsed we lost the premium for the balance of the year and were obliged to write-off claims due to us. The second item of exceptional expense relates to our further re-structuring and re-organisation costs that have put us in the strong position that we now enjoy.

We have been largely unaffected by falls in the financial markets. Our balanced workload between the public and private sectors has stood us in good stead. However, the paper value of the investments in our pension plans has fallen and we have highlighted this in the notes to the annual accounts. A revival in the market will have an immediate positive effect but in the meantime appropriate action is being taken.

I referred last year to incentive schemes. We have put a scheme in place for our executive board directors that rewards them for improving shareholder value. At the annual general meeting we will ask the shareholders to approve proposals that will extend share incentives to the rest of the management and staff. I am convinced that giving our colleagues a stake in the company will ultimately benefit shareholders.

Finally, a personal note. By the time we reach the annual general meeting I will have retired as Chairman. We had a very high standard of candidates to take over from me and this was itself some indication of the standing of your company. I was delighted when Eric Anstee agreed to take over the reins. His City experience, in particular, will be of immense benefit to the company and I recommend him to you unreservedly.

I have enjoyed immensely overseeing the vast change in the fortunes of MANSELL. My thanks go to all those who, during my time as Chairman, made this achievement possible and also to the shareholders who supported me and the board when times were difficult. I leave you in excellent hands.

Sir John Wickerson
Chairman

Eric Anstee
Chairman Elect

I would like to express my thanks to Sir John Wickerson on behalf of shareholders and employees for the excellent work that he has unde rtaken as Chairman over the last eight years, leading the company to where it is today. We all wish him well for the future.

I am delighted to be invited to chair the board of MANSELL going forward. I was attracted to MANSELL because of its reputation as a high quality provider of property and construction services on a national basis. The repositioning of the company under the current management team led by Philip Cleaver has already started to pay dividends. The new work which we can see from the framework agreements, combined with the strong position MANSELL has achieved in a number of markets, means that the company is well positioned for the future.

I have already begun to meet a number of people in the businesses and hope to complete this soon. I am particularly impressed with the work that I have seen so far.

We need to grow further: our national partnering arrangements will be expanded, and at the same time we need to improve the capital available to the company as we experience good demand in all of our markets. I believe that we are well placed to do this in the immediate future.

Board of Directors

1. Sir John Wickerson LLB (64) t n
Sir John will retire on 4 April 2002 having been a director of the company for 15 years, serving as Chairman since 1993. He is a former President of the Law Society and was, until 1998, senior partner at Ormerods, Solicitors.

2. Eric Anstee FCA (51) t n
Eric will succeed Sir John as Chairman having been appointed as non-executive Chairman elect in January 2002. Eric was previously Chief Executive of the financial services and asset management division of Old Mutual plc. He joined Old Mutual as Finance Director from The Energy Group where he was also Finance Director and played a central role in the group's demerger from Hanson in 1997. Eric is a member of both the Urgent Issues Task Force of the Accounting Standards Board and the Senate of the Institute of Chartered Accountants. He is also a non-executive director of Severn Trent plc, SSL International plc, Haslemere Preparatory School Trust and The Garland Appeal.

3. Philip Cleaver BSc CEng MICE (53) 1
Prior to his appointment as Chief Executive in January 2001 Philip held the position of Chief Operating Officer, having been a member of the board since 1997. He was previously Group Managing Director of Hall & Tawse and a main board director of Raine plc.

4. Pat Scannell BSc FCA (50) 1
Appointed as Group Finance Director in September 2001, Pat most recently held the position of Finance Director for Bryant plc and played a major part in the sale of Bryant to Taylor Woodrow. Prior to this Pat was Finance Director for Havelock Europa plc and has held a number of senior appointments within Redland plc.

5. David Hurcomb BSc ACA (38) 1
Joined MANSELL following the acquisition in 1997 of Hall & Tawse, where he held the position of Group Finance Director. David was appointed to the board in July 1999. A graduate engineer and a Chartered Accountant, he is responsible for the Northern Division, Maintenance Division and IT.

6. Steve Waite FRICS MCIOB (49) 1
Having joined MANSELL in 1970 as an indentured student, Steve became a Chief Surveyor in 1981, a director in 1987 and was appointed to the main board in 1997. Steve has executive responsibilities for the Southern Division, Plant Hire Division, group safety, quality and environmental issues and the MANSELL Management System.

7. David Beardsmore CEng AMCT FICE FCIOB FRSA (61) t n
David will retire from MANSELL in May 2002. He joined in 1994 as Chief Executive and became non-executive Deputy Chairman in January 2001. David is a Chartered Civil Engineer and a Chartered Builder with over 40 years' experience in the construction industry. He has considerable overseas experience having previously held senior management posts with AMEC and Balfour Beatty. David is currently a director of British American Business Inc New York / London and Manor Financial Management Ltd.

8. Peter Howell FCIOB (68) t n
Joined MANSELL as a non-executive director in February 1996. Peter is presently Chairman of Millwood Designer Homes Limited and a non-executive director with Landscape Group Limited. He was previously Group Chief Executive of Try Group plc and from 1971 to 1986 was with Trafalgar House plc, where he was a main board director.

9. The Rt Hon. the Lord Naseby PC MA (65) t n
Joined MANSELL as a non-executive director in May 1998. Prior to his elevation to the House of Lords, he was Member of Parliament for Northampton South for twenty three years, becoming Deputy Speaker and Chairman of Ways and Means during the years 1992-1997. He was a founder member of the All Party Housing and Construction Group and Shadow Housing Spokesman 1974-1979. He is currently Chairman of the Tunbridge Wells Equitable Friendly Society.

1 Member of the Group Operating Board
t Non-executive director
n Member of the Audit and Remuneration Committees

2001 has been a year of considerable progress as we have refined and implemented our strategy aimed at increasing the economic value of MANSELL.

In my review last year, I said "we must increase certainty in our future revenues" and that we would achieve this by increasing the proportion of our turnover from long-term framework and partnering arrangements. Progress has been dramatic. From almost a standing start in 2000, in excess of 50% of turnover for the year 2002 will be derived from these arrangements. Furthermore, we are able to point to in excess of £1 billion of future work from existing partnering and framework agreements, many extending to beyond five years. The agreements extend across all those sectors upon which we are determined to focus. These include public sector housing, defence, fit-out, maintenance, education, airports and telecommunications. The emphasis is on repair, maintenance and improvement for customers with large property portfolios where the prospects for growth remain strong.

Currently 70% of all our work is on existing property and I expect to see this rise to 85% in the next two years. At the same time, we retain an impressive capability in new build, particularly in housing and commercial property.

We have invested considerably over the last two years in both business improvement as well as process and product development. We have in-house design teams in both housing and telecommunications, not only providing a competitive edge but also developing and refining the products and services we offer our clients. The National Projects team has been working closely with several major customers to extend our range of property and construction services from inception through to completion and beyond as we begin to look at whole-life issues. A key element of our drive to improve our offering to customers has been the formation of product groups for each of our chosen sectors. These groups, drawn from the staff and management teams throughout MANSELL, are charged with realigning our systems and processes to meet the challenge of a changing marketplace and to continue to deliver the improved results we expect from our strategy.

In 2001, we saw further improvement in the results of our customer satisfaction surveys and key performance indicators. Significantly we are seeing the perfect score of zero defects with increasing regularity. A significant element of senior executive remuneration is now tied to these results. Perhaps our most important and public measure of customer satisfaction in 2001 was the Supplier of the Year award from BAA. Our contracts teams deserve great credit for their efforts in this regard.

Over the last five years we have achieved sustained improvement in all our key indicators with compound annual growth in sales of 28%, of over 18% in profit before exceptionals and over 30% in total dividends paid. In 2001, turnover grew by over 7% but more importantly profit before tax increased to a record level by over 14% before exceptionals. Return on net assets after tax and exceptionals rose to 28% in 2001. These are excellent results and are testament to both the hard work and dedication of our staff, who increased profitability per head by almost 5%, and to the success of our strategy of focusing upon those sectors where our core competencies provide us with competitive advantage and the opportunity for further growth.

Affordable housing remained our largest sector in 2001 with total sales of over £90 million. This is set to grow in 2002 to in excess of £120 million.
A major success in 2001 was our appointment as partner to Places for People, one of the UK's leading registered social landlords. This programme alone is likely to provide us with turnover of £20 million per annum from 2003 onwards.
It has been said that the only real competitive advantage is the ability to learn and change. Change can often be difficult and requires investment in the short term. Certainly the structural changes we have made during 2001, whilst resulting in an exceptional charge, ideally place us to pursue our strategy and fulfil our ambition to become the most admired property services provider in the UK.
I am delighted to welcome to the board Pat Scannell, our new Finance Director. Pat has already made a significant contribution to our boardroom debate as well as to our management, governance and financial strategy.

I would also like to extend my own welcome to Eric Anstee as he succeeds Sir John Wickerson as Chairman. We have already established an excellent working relationship and I look forward to working with Eric in the next chapter of MANSELL's growth.

I believe that the prospects for increasing shareholder value in the next few years are excellent. We have first class people, the support of our customers and the ambition and determination to succeed.

Philip Cleaver
Chief Executive

Partnering

Sharing knowledge and experience with our customers.

Partnering remains fundamental to our success and our vision of the future. We work alongside our customers to provide business solutions to their property needs, taking into consideration the issues of time, cost and quality to deliver the finished product through a collaborative approach.

A significant proportion of MANSELL's turnover this year was through partnering. Our aim is to extend our relationships through long-term strategic and framework partnering to 70% of group turnover by 2004. Key to this expansion is sharing our knowledge and experience with our current and future customers.

Our increasing volume of partnering and framework agreements demonstrates a commitment from all the parties involved. This allows us to benefit from a predictable workload, to invest in business solutions and to plan resources and the supply chain more effectively. The result is service driven by best value with lower administration costs, greater efficiency, more predictability, and faster delivery of projects.

MANSELL for Excellence

A leader in the field of continuous improvement.

MANSELL's excellence has not just arisen by accident. It is a corporate culture that is based on the company's declared vision; to become the most admired property services provider in the UK. As part of our continuous research into our performance we measure every project against key performance indicators based on construction best practice and our own business objectives.

The last year has seen excellent levels of customer satisfaction. This is born out by the proportion of MANSELL's volume that is repeat business and is a measure of our progress in achieving our goals. In addition we have further improved the MANSELL Management System to incorporate international standards in service, environment, and health and safety. We have also made a major investment in IT, including the implementation of collaborative working and workflow software throughout the UK.

There is a direct correlation between well motivated staff and satisfied customers. So every year we review our staff benefits with a view to ensuring that our employees remain motivated and able to provide high quality services to our clients.

In everything we do MANSELL pays close attention to its corporate social responsibility. This means that we consider the ethical and community aspects of our business as well as our duty of care to clients and employees.

Further evidence of the success of MANSELL for Excellence is our inclusion in the finals for Major Contractor of the Year 2002, an award made by Building magazine.

Working with MANSELL gives our customers access to some of the most talented, motivated and dedicated property professionals available. MANSELL for Excellence brings direct benefits to every project in which we are engaged.

Health, Safety and the Environment

Introducing new initiatives to protect our employees and the public.

The MANSELL Management System gives equal prominence to three established Standards: ISO 9001, which covers the quality of our product and service, ISO 14001, dealing with environmental issues, and OHSAS 18001, which sets out our health and safety system. This decision to incorporate all three into our corporate management procedures shows how seriously we regard the issues of health, safety and the environment. This also allows us to work in safety-critical areas such as railways and airports, where these high standards are essential.

We are particularly proud of our environmental record having completed yet another year without having been served an environmental notice. In 2001 we appointed an environmental research graduate to work with our health, safety and environment team to focus on sustainability issues in construction.

We continue to introduce new ways of protecting our operatives and the public from accidents during work on site. An example of this approach is the MANSELL Passport to Work, where we agree skill standards with our long-term customers, and register our workforce with them. This year we were presented with the RoSPA Presidents Award for outstanding performance in occupational health and safety over a period of ten years.

We are involved at all stages of the design and build process, so we respect our duty of care towards our employees, our customers and their staff, and any members of the public who may be affected by our work.

National Coverage

Servicing our customers' needs through a comprehensive network of offices across the UK.

MANSELL is a truly national group with a network of 36 offices across the UK. This allows us the opportunity to service our customers' needs whatever they are, ranging from local projects to national strategic business solutions. By bringing into use our regional resources to provide delivery and market knowledge, MANSELL is able to ensure a cost effective service and a consistently high standard of quality.

We cater for national, multiple site requirements through a single point of contact. Working as part of a team, we manage and co-ordinate regional delivery. We draw upon the knowledge and business processes available within the group to deliver a comprehensive tailored service to each customer. This ensures that we deliver the benefit of continuous improvement to our clients.

In 2001 we were selected as a member of Aurora, the new team responsible for the delivery of BT's property requirements throughout the UK. This was a testament to our previous performance with BT and other existing customers, and to our management structure that demonstrates an ability to work in a flexible and demanding way.

We are already in discussions with other major clients to expand our services further on a national basis. This expansion is one of the key objectives of the group, and progress in this area has been dramatic.

Property and Construction Services

Combining skills and products in a way that our customers need.

MANSELL's position in the property and construction marketplace has changed dramatically in recent years. Our traditional role has changed to that of a leading business-to-business service provider. Property and construction services is about combining skills and products in a way that our customers need, starting with development of a strategy and ending with management of the completed project. Our ability to excel at all stages of the property cycle sets us apart from our competitors.

Our reputation continues to grow, and it has been very pleasing to see new framework agreements such as those for UNITE and Places for People added to our already impressive client list.

We have made significant progress in the transition to property services and as a result we are confident of growing our business significantly in the coming years.

With many of our framework agreements extending over five years, MANSELL is in a much better position to plan and invest for the future. Our customers can be confident that with MANSELL, they are engaging a strong, energetic company that will devote the necessary resources to their projects.

Social Housing

Social housing continues to be a key sector of our business. Our national network of offices enables us to respond to regional agendas demonstrating a commitment to working with local communities. This in turn helps us to create opportunities for change and provide real solutions to housing problems.

We help our partners empower their tenants to make decisions about the community they live in. This goes far beyond choosing the colour of their new bathroom suites! We consider such vital areas as training and employment, and build these into our programmes. In this way we contribute fully to the life of the community and its people.

At Stamford Hill in Hackney, MANSELL is currently working in partnership with The Southern Housing Group. We are refurbishing 550 homes with tenants in-situ. Recognising that physical regeneration is a catalyst for change, as part of our commitment to deliver an unrivalled service, we developed a programme called "Commitment to People and Training". This develops solutions to social problems such as those faced by the long-term unemployed, school leavers and disenchanted 14 year olds. This has now been endorsed and implemented by our client.

Wyre Forest Community Housing has also demonstrated confidence in MANSELL. We have been selected as partners in their five-year new-build programme. Our appointment was based on our ability to seek out benefits through the construction process, and our considerable local knowledge. This client made a value judgement and appointed MANSELL before any consideration of detailed costs had been made.

MANSELL has recently been selected by Places for People, one of the country's largest housing groups, to help deliver its national programme. This opportunity acknowledges our ability to deliver an extensive range of housing solutions. In order to respond to this diverse programme we are now mobilising resources from our network of business units throughout the UK.

By choosing MANSELL, social landlords can be confident of teaming up with one of the few companies that is truly committed to, and fully understands, the unique challenges presented in this field. By tackling the social agenda we also fulfil our own corporate agenda, recognising our social responsibility.

Fit-out and Interiors

MANSELL has an outstanding track record for commercial interior solutions. We recognise the need to balance commercial aspirations of businesses with the comforts and ambitions of those who are expected to perform within those businesses.

All of our projects are executed to the highest quality standards, which often involve working out of hours, or alongside the public, where our duty of care to our staff extends to all those who are affected by the works.

MANSELL's turnover in this sector during 2001 was £70 million. The jewel in the crown was the continuing BAA framework agreement for fitting out the major London airports. During the year we were separately appointed to carry out fit-out works at three Scottish airports. MANSELL was awarded Management Today's Service Excellence award for its work with BAA in 2001.

We are committed to enhancing MANSELL's position in this competitive marketplace. Working as we do with major high street banks such as HSBC, Royal Bank of Scotland and NatWest, as well as our other office, retail and airport clients, we have a strong platform from which to promote our business further.

We are confident that MANSELL is among the leaders in this field. This confidence is underlined by customers such as Land Securities Trillium, the outsourced corporate real estate services provider, which calls on MANSELL for fit-out work within its own contracts.

Through our partnerships with BAA and BT we have developed relationships and processes that have been shared among all the MANSELL fit-out team members. The team has devoted time and energy into addressing the key areas of supply chain and product development.

By developing shared supply chains we have been able to identify a range of standard components and, as a consequence, significantly reduce costs. We analyse the performance of our supply chain partners and find the best specification to suit the customer's objectives. This includes looking at whole-life costs as well as capital costs. Our network of national and regional supply chains enables us to employ the best-suited subcontractors and suppliers for each situation with minimal administration.

Wherever possible we use innovative techniques to eliminate wastage. We seek to reduce the number of interfaces in the supply chain and encourage the use of standardised details and products, such as washroom, oasis and workspace solutions. These products allow us to offer options to our customers that satisfy our mutual objectives of predictability of quality, cost and time both in construction and speed to market.

Through our network of offices MANSELL is unique in being able to provide experience in all forms of interiors and fitting out - from heavy structural refurbishment through to shop fitting. Specialist resources are available to ensure that we provide the right solution and expertise on all projects.

Maintenance

At MANSELL we are proud that maintenance forms a significant proportion of our turnover. Ability to perform in this demanding sector demonstrates the robustness and quality of our management systems. Our network of offices means that we can service our clients at a local level while maintaining our status as a national property services provider with over 500 maintenance staff and operatives and 350 vehicles.

This year we have invested significant sums in our IT systems. ForuM, our in-house management system, has been developed to provide a solution to the production and financial control needs of our maintenance business. It incorporates all required project data and facilitates the allocation of resources of whatever kind, wherever they may be needed. The ForuM system can be tailored to meet our customers' needs and is available across the MANSELL communications network, including our Customer Service Centre.

We see our future maintenance business moving towards "comprehensive" agreements for owners of multiple sites nationally. Here we agree a framework and a fixed fee to provide a full maintenance service. 10% of our work in 2001 was carried out in this way, and we are encouraging our customers to take this route. This removes the need for much of the routine paperwork often associated with this kind of work. Provided the item falls within the agreement, the work will be done as part of the contract, with no further approvals necessary. This means that the time and administration savings to an organisation through a comprehensive agreement with MANSELL can be significant. In addition, predictable maintenance costs make budgeting far simpler and more efficient for our clients. We provide a specialist service for the insurance sector. We have aligned our resources and systems to create a planned, reactive, technical reporting and construction service in this demanding field for such clients as Royal & SunAlliance and CGNU.

Fuel retailers demand particularly high levels of safety and specialist expertise. MANSELL has considerable experience in this sector and works on a wide range of projects for major oil companies such as Texaco and Conoco.

MANSELL takes maintenance very seriously. At the hub of our operation is our Customer Service Centre, which is open 365 days a year, 24 hours a day. This is a core element of our business, giving our customers access to maintenance services as urgently as required. All this makes using MANSELL Maintenance a financially attractive alternative to clients' own in-house solutions.

Kirby MacLean, our South-East based contract decorating business, continues to enjoy high levels of repeat business. Customers benefit from the highly skilled and experienced craftsmen who take pride in delivering a quality service.

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Defence Property

The defence sector remains one of MANSELL's primary areas of activity and we have continued to maintain a strong presence within it. Our work in this area is largely in the provision and upkeep of quarters and accommodation for the RAF, Royal Navy, British Army and the United States Forces.

MANSELL is familiar with the unique procurement methods found in this sector. One such procurement method is the MoD's Prime Contracting process, which follows Egan principles of partnering. During the year we have developed our understanding of this unique process to enable us to deliver the value and quality improvements that underpin this initiative. We are now in the second year of the seven year framework partnering contract with Defence Estates for the upgrade of United States Forces married families houses in the UK. This has given the MANSELL team an enormous spur as this contract is in reality a Prime Contract. As we learn the important lessons from this contract we are feeding this knowledge across the company to our other offices to augment the substantial experience we already have of partnering in other market sectors. Elsewhere we have continued to maintain a significant profile with new build or major refurbishment contracts undertaken at a very wide range of military bases from the North of Scotland to the South Coast of England. We are also actively seeking alliances where our skills can be added to those of other companies to provide property and construction services for the new Regional Prime Contracts due to come on stream in the coming years.

We doubt whether any other construction services provider can show this level of commitment and breadth of experience across such a huge part of the UK.

Telecommunications

MANSELL works with telecommunications companies in all areas of the industry, from networks and infrastructure, to data centres and equipment manufacturing facilities. We are a leading provider of cell sites across the UK for wireless network operators. We deliver a turnkey property services solution on a national basis, from finding and acquiring a cell site, through to design and construction.

Data centres and switch rooms frequently need to be located in existing buildings in city centres. Here our property services expertise plays an important role, bringing as it does all the required skills for these challenging projects.

Our portfolio of telecommunications customers brings together all the major players in this fast-moving marketplace from BT and One2One, to Alcatel and Orange. In the last year we have acquired an in-house technical team to provide expert solutions for cell sites in challenging locations such as rooftops and railway cuttings.

We believe that there is room for further expansion in this area. Naturally we see the way forward as providing full property services to our customers through partnering. This approach is particularly relevant with the exacting requirements of the telecommunications sector. MANSELL recognises that speed to market, value and quality issues are paramount to our clients.

Education

MANSELL's strategy is to focus on secondary and tertiary education, deepening relationships with our existing partners. We provide accommodation and learning facilities for universities and colleges in both the private and public sectors.

Our service has developed far beyond construction. We bring the group's experience in cost planning and life-cycle costing to provide a full design service, and deliver the finished product to our customers' needs. We have developed a full understanding of the need to provide functional, well-designed facilities that fulfil the brief.

Particularly important is the aspect of durability of materials, and we apply MANSELL's considerable experience in repairs and maintenance to select materials and designs that will withstand the rigours of student life.

Our strategy is to maintain and develop our relationships with establishments such as the Universities of Reading and Bradford, and bring to them the wide range of services that are available within MANSELL.

Heritage

Heritage projects demand a particular frame of mind, as well as a unique skill set. They require a caring approach, often having to be completed in demanding time frames.

At MANSELL traditional construction methods and materials are delivered in surprisingly contemporary ways: for example we are retained by the Parliamentary Works Directorate to carry out works in the Committee Rooms in the House of Commons. This intensive, high-value work has to be carried out during each parliamentary recess. This means that each eight-week project takes three months of programming and supply-chain planning. Work is carried out around the clock.

In addition to restoration and redecoration, each project involves installing the latest data and voice networks and fire alarm systems, all within the listed interiors. We have now agreed a four-year partnering framework to continue our work with this prestigious client.

In Scotland we retain our Royal Warrant, and have recently completed works at The Queen's Gallery at Holyroodhouse, and at Ballater Railway Station, opened by Prince Charles in 2001.

MANSELL knows and understands historic buildings. We can bring a wealth of experience to our clients, preserving and adding value to their property assets.

Plant Hire

MANSELL, through its plant hire brand, Network Plant, retains its position as a niche player. Specialising in the hire of equipment for the repair and maintenance trades, two thirds of its turnover is with non-MANSELL customers.

Network Plant provides rapid-response hire in Greater London and the West Midlands. The company is committed to providing equipment that meets all health and safety standards, and that is maintained to the highest levels. In addition, Network Plant supplies much of MANSELL's site accommodation. This is to ensure that, in line with our Respect for People initiative, MANSELL site operatives and staff are provided with a quality environment in which to work.

In the last year, Network Plant has opened a new depot in Wolverhampton, and plans are underway to open a rapid response centre in central London. These enhancements are in line with Network Plant's strategy, to be a strong regional player for specialist equipment in the refurbishment market. The company has an enviable reputation for reliable service and rapid response.

Directors' Report

The directors of MANSELL plc present their report and the audited financial statements for the year ended 31 December 2001.

Review of activities

The group operates within the United Kingdom. Its principal activities are property repair, maintenance and improvement, public and private housing, new build, design and build, contract decorating, plant hire and property investment. A review of the group's business during the year and its future prospects is given in the Chairman's Statement, the Chief Executive's Review and the Operations Review.

Results and dividends

Profit attributable to shareholders for the year amounted to £5,297,000 (2000: £4,519,000, as restated). Interim dividends of 3.00 pence per ordinary share and preferred ordinary share were paid on 30 November 2001.
The directors now recommend that a dividend of 6.00 pence per ordinary share be paid on 31 May 2002. If this recommendation is accepted, the preferred ordinary shareholders would, in accordance with the company's articles of association, also receive a dividend of 6.00 pence per share. The rate of dividend payable to the "A" ordinary shareholders is fixed by the articles of association.

The total dividends paid and proposed are set out in the following table:

	Ordinary Pence per share		Preferred ordinary Pence per share		"A" ordinary Pence per share	
	2001	**2000**	**2001**	**2000**	**2001**	**2000**
Interim	3.00	2.75	3.00	2.75	2.52	2.29
Proposed/payable	6.00	5.25	6.00	5.25	0.23	0.21
	9.00	**8.00**	**9.00**	**8.00**	**2.75**	**2.50**

The retained profit for the year, after deduction of dividends, amounted to £2,431,000 (2000: £1,967,000, as restated) and has been transferred to reserves.

Directors

The names of the directors holding office at the date of the report are set out on page 3.

Retirements and appointments

On 6 September 2001 Peter H Coats resigned as an executive director of the company. Patrick J Scannell was appointed as an executive director on 6 September 2001 and Eric E Anstee was appointed as a non-executive director on 1 January 2002. Both directors, who were appointed since the last annual general meeting, will retire from the board in accordance with the articles of association of the company and, being eligible, will offer themselves for reappointment at the forthcoming annual general meeting.

The directors to retire by rotation are the Lord Naseby and Stephen J Waite who, being eligible, offer themselves for reappointment at the forthcoming annual general meeting.

Directors' interests in the group

The interests of the directors who held office at the end of year in the share capital of the company were as follows:

	At 31 December 2001		At 1 January 2001	
	Ordinary shares of 25p each	**Pref ordinary shares of 25p each**	**Ordinary shares of 25p each**	**Pref ordinary shares of 25p each**
Sir John Wickerson	45,075	-	45,075	-
David E Beardsmore	704,500	100	704,500	100
Philip A Cleaver	10,100	-	10,100	-
Peter R Howell	20,000	-	20,000	-
David S Hurcomb	5,000	-	5,000	-
The Rt Hon. the Lord Naseby	20,000	-	20,000	-
Patrick J Scannell	-	-	-	-
Stephen J Waite	779,925	100	779,925	100

Options over ordinary shares of 25p each have been granted to directors in accordance with and subject to the rules of the MANSELL Executive Share Option Scheme and the MANSELL Company Share Option Scheme as follows:

	Number of options				
Director and scheme	At 1.1.01	Exercised during the year	At 31.12.01	Exercise price per share	Dates normally exercisable
Philip A Cleaver					
- Executive	17,000	-	17,000	128p	26.6.2001 to 26.6.2005
- Company	23,000	-	23,000	128p	26.6.2001 to 26.6.2008
	40,000	**-**	**40,000**		
David S Hurcomb					
- Company	15,000	-	15,000	128p	26.6.2001 to 26.6.2008
	15,000	**-**	**15,000**		

No director had any interest in the share capital of any subsidiary at any time during the year.

Creditors

It is group policy to settle all debts owing to its creditors on a timely basis. Subcontractors are paid upon agreement of the value of the works completed based on their applications for payment and the terms agreed. In general, other suppliers are paid at the end of the month following the month of receipt of the invoice unless other terms have been specifically agreed.

Charitable and political contributions

During the year the company contributed £15,123 (2000: £11,250) for charitable purposes. The company did not make any political contributions during the year (2000: £nil).

Employees

It is group policy to provide equal employment opportunities without regard to race, religion, sex, national origin, disability or age. At 31 December 2001 unexercised share options over ordinary shares had been granted to employees, including main board directors, in accordance with the terms of the following schemes:

	2001	2000
MANSELL Savings Related Share Option Scheme	-	30,602
MANSELL Executive Share Option Scheme	17,000	17,000
MANSELL Company Share Option Scheme	403,000	428,000
	420,000	**475,602**

We have continued our policy of consulting staff and keeping them informed of significant events and trends through meetings and the circulation of MANSELL NEWS.

Auditors

The auditors, Moore Stephens, are willing to continue in office. In accordance with the Companies Act 1985 a resolution for their reappointment and authorising the directors to fix their remuneration will be put to the annual general meeting.

Directors' responsibilities for the financial statements

The directors' responsibilities for the financial statements are set out within the Policy on Corporate Governance statement on pages 18 and 19.

By order of the board
Richard Cordeschi Company Secretary
4 April 2002

Policy on Corporate Governance

MANSELL seeks to comply with the requirements of the Combined Code of the Committee on Corporate Governance derived from the Principles of Good Governance and Code of Best Practice.

The board

At 31 December 2001, the board of directors consisted of four executive directors, including the Chief Executive, and four non-executive directors, including a non-executive Chairman. On 1 January 2002 Mr Eric E Anstee was appointed as an additional non-executive director.

All directors, including non-executive directors, are appointed by the board and are subject to re-election by the shareholders at the first annual general meeting following their appointment. In accordance with the articles of association, every year one or more directors are required to retire by rotation and are eligible for re-election at the annual general meeting. The appointment of directors is considered by the board as a whole.

There are scheduled board meetings generally in each month of the year and other meetings are held as necessary. Members of the board and some senior employees are required to comply with a code of share dealing similar to the Model Code set out in the Financial Services Authority's Listing Rules.

The directors are able, if necessary in the furtherance of their duties, to obtain professional advice at the company's expense. The directors also have access to the advice and services of the Company Secretary.

Directors' remuneration

A Remuneration Committee, made up of the non-executive directors, meets as necessary and at least once a year, to consider contract terms, remuneration, the granting of options and other benefits of the executive directors. In determining remuneration and benefits, the Remuneration Committee considers the benefits packages provided to directors in peer group companies. Information on levels of directors' remuneration is included in note 4 of the Notes to the Financial Statements.

Relations with shareholders

Communications with shareholders are given a high priority. The Chairman's Statement, the Chief Executive's Review and the Operations Review include a detailed review of the business and future developments. Shareholders also receive the unaudited interim report during the year and are included in the circulation of MANSELL News. The annual general meeting offers the board the opportunity to communicate further with shareholders and their participation is welcomed.

Accountability and audit

Directors' responsibilities: Responsibility rests with the directors to ensure that the group keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are responsible for taking reasonable steps to safeguard the assets of the group and to prevent and detect fraud and other irregularities.
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing the group's financial statements the directors consider they have:

(a) selected suitable accounting policies and applied them consistently;
(b) made judgements and estimates that are reasonable and prudent;
(c) followed applicable accounting standards; and
(d) prepared the financial statements on a going concern basis.

Internal control: The Combined Code introduced the requirements for the directors to review the effectiveness of the system of internal control, including financial, operational, compliance and risk management. The board acknowledges that it is responsible for the group's system of internal control (including financial control) and for reviewing its effectiveness. Such a system can only provide reasonable assurance and not absolute assurance against material misstatement or loss, as it is designed to manage rather than eliminate the risk of failure to achieve business objectives.

Audit Committee: Financial reporting arrangements and internal control principles and procedures are kept under review by the Audit Committee. The Audit Committee is also responsible for maintaining a relationship with the external auditors and for reporting to the board on material matters or concerns arising from the annual audit or from the ongoing internal audit review programme. The Audit Committee consists of all the non-executive directors.

Policy on Corporate Governance

Risk Management Committee: To assist the board and the Audit Committee in reviewing the effectiveness of all internal controls and procedures, a Risk Management Committee has been established under the joint chairmanship of the Group Finance Director and the Group Commercial Director. The Risk Management Committee reports to the board and advises the Audit Committee. It has responsibility for identifying and responding to new or increased risks, as well as reviewing and assessing the effectiveness and appropriateness of risk controls and procedures.

The Risk Management Committee also reviews and controls the internal audit function which is maintained to review and report on operational and financial controls. This function is otherwise the responsibility of the Group Commercial Director but reports its findings to the Audit Committee.

Key controls and procedures: The following controls and procedures have been established by the directors to provide effective internal control:

(a) maintenance of policies and procedures including rules relating to the delegation of authorities, allowing management to monitor controls and safeguard the group's assets;
(b) establishment and continuous monitoring and assessment, through the MANSELL Management System, of quality, occupational health, safety and environmental rules and procedures throughout the group, developed to meet the integrated requirements of ISO 9001: 1994, ISO 14001: 1996 and OHSAS 18001: 1999 as applied to building construction operations;
(c) appointment of experienced and suitably qualified staff to take responsibility for key business functions to ensure maintenance of high standards of performance;
(d) preparation of budgets and long term forecasts allowing management to monitor the key business and financial activities and risks in addition to the progress towards financial objectives set for the year and the longer term;
(e) prompt preparation of detailed monthly management accounts providing relevant, reliable and up to date information;
(f) investigation as appropriate of significant variances from budget;
(g) maintenance of clear policies and authorisation procedures for capital investment;
(h) review by the Audit Committee of reports from the external auditors and the internal audit function in order to provide reasonable assurance that control procedures are in place and are being followed;
(i) establishment of formal procedures for instituting appropriate action to correct control weaknesses identified.

The objective of these processes is to ensure that significant risks are being both effectively identified and managed by the business and that the necessary policies and procedures are in place to comply fully with the reporting and other requirements of the group's system of internal control. The board is of the view that there is an on-going process for identifying, evaluating and managing the group's significant risks, that it is regularly reviewed by the board and that it accords with the internal control guidance for directors in the Combined Code.

Going concern
The directors consider that the funds available to the group are sufficient for its operations for the foreseeable future.

Auditors' Report
to the shareholders of MANSELL plc

We have audited the financial statements of MANSELL plc for the year ended 31 December 2001 set out on pages 21 to 39. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 24.

Respective responsibilities of directors and auditors
As described in the Statement of Directors' Responsibilities set out on page 18 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company and other members of the group is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion
We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion
In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group as at 31 December 2001 and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Moore Stephens

Moore Stephens Chartered Accountants and Registered Auditors
London
4 April 2002

Consolidated Profit and Loss Account
for the year ended 31 December

	Note	Before exceptional items £'000	Exceptional items (note 2) £'000	2001 £'000	Before exceptional items as restated £'000	Exceptional items (note 2) £'000	2000 as restated £'000
Turnover	1b	491,956	-	491,956	457,001	-	457,001
Cost of sales		(448,723)	-	(448,723)	(417,150)	-	(417,150)
Gross profit		43,233	-	43,233	39,851	-	39,851
Administrative expenses		(34,596)	(1,566)	(36,162)	(32,577)	(939)	(33,516)
Operating profit	3	8,637	(1,566)	7,071	7,274	(939)	6,335
Investment income	5	624	-	624	832	-	832
Profit on ordinary activities before taxation		**9,261**	**(1,566)**	**7,695**	**8,106**	**(939)**	**7,167**
Taxation	6	(2,868)	470	(2,398)	(2,930)	282	(2,648)
Profit on ordinary activities after taxation		6,393	(1,096)	5,297	5,176	(657)	4,519
Dividends	7			(2,866)			(2,552)
Retained profit	20			**2,431**			**1,967**
Earnings per share							
Before exceptional items	8			22.7p			18.3p
Basic	8			18.5p			15.7p
Diluted	8			18.3p			15.5p

During 2000 and 2001 the results were derived wholly from continuing activities.

Consolidated Statement of Total Recognised Gains and Losses
for the year ended 31 December

	2001 £'000	2000 as restated £'000
Profit on ordinary activities after taxation	5,297	4,519
Prior year adjustment (as explained in note 20)	(301)	-
Total gains and losses recognised since last annual report	**4,996**	**4,519**

Balance Sheets
as at 31 December 2001

	Note	Group 2001 £'000	Group 2000 as restated £'000	Company 2001 £'000	Company 2000 as restated £'000
Fixed assets					
Intangible assets	9	170	193	-	-
Tangible assets	10	27,221	25,318	434	235
Investments	11	-	-	32,419	32,419
		27,391	25,511	32,853	32,654
Current assets					
Stocks	12	3,505	5,254	-	-
Debtors due within one year	13	80,383	77,645	18,905	14,712
Debtors due after more than one year	13	2,992	3,032	45	60
Investments	14	235	79	235	79
Cash and cash deposits	15	35,360	32,262	25,002	26,913
		122,475	**118,272**	**44,187**	**41,764**
Creditors: amounts falling due within one year	16	(112,827)	(109,759)	(43,196)	(41,521)
Net current assets		**9,648**	**8,513**	**991**	**243**
Total assets less current liabilities		37,039	34,024	33,844	32,897
Creditors: amounts falling due after more than one year	17	(17,663)	(17,409)	(15,000)	(15,000)
Provisions for liabilities and charges	18	(533)	(203)	-	-
Net assets		**18,843**	**16,412**	**18,844**	**17,897**
Capital and reserves					
Called up share capital	19	11,541	11,541	11,541	11,541
Share premium account	20	1,481	1,481	1,481	1,481
Revaluation reserve	20	2,271	2,321	-	-
Profit and loss account	20	3,550	1,069	5,822	4,875
Shareholders' funds	21	**18,843**	**16,412**	**18,844**	**17,897**
Analysis of shareholders' funds					
Equity		13,843	11,412	13,844	12,897
Non-equity		5,000	5,000	5,000	5,000
Shareholders' funds	21	**18,843**	**16,412**	**18,844**	**17,897**

The financial statements on pages 21 to 39 were approved by the board of directors on 4 April 2002.

Sir John Wickerson Director John Wickerson

P J Scannell Director

Consolidated Cash Flow
for the year ended 31 December

	Note	2001 £'000	2000 £'000
Cash flow from operating activities	22	11,300	6,445
Returns on investments and servicing of finance	23	(108)	352
Taxation	23	(2,211)	(2,468)
Capital expenditure	23	(3,721)	(3,896)
Acquisitions	23	(55)	(52)
Equity dividends		(2,120)	(1,934)
Cash inflow/(outflow) before management of liquid resources and financing		3,085	(1,553)
Management of liquid resources	23	4,072	(2,127)
Financing	23	13	78
Increase/(decrease) in cash		**7,170**	**(3,602)**

Reconciliation of net cash flow to movement in net funds

	Note	2001 £'000	2000 £'000
Increase/(decrease) in cash		7,170	(3,602)
Cash (inflow)/outflow from management of liquid resources	23	(4,072)	2,127
Cash outflow from decrease in loans and lease financing		-	51
Movement in net funds		**3,098**	**(1,424**
Net funds at 1 January		17,262	18,686
Net funds at 31 December	24	**20,360**	**17,262**

1 Principal accounting policies

(a) Basis of accounting
The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, in accordance with all applicable accounting standards.

(b) Turnover
Group turnover is the value of work done during the year in respect of contracting together with the invoiced value of sales in respect of other activities, excluding intra-group sales and Value Added Tax.

(c) Basis of consolidation
The consolidated financial statements incorporate the financial statements of the company and its principal subsidiary undertakings for the year ended 31 December 2001. Subsidiary undertakings acquired are accounted for using the acquisition method and their results are included from the date of acquisition.

(d) Depreciation
The cost of fixtures incorporated in freehold properties is depreciated by equal instalments over their expected lives of 20 years. Otherwise, no depreciation is provided on freehold properties used within the group. It is the group's policy to maintain these properties to a high standard. Accordingly the directors consider that the residual values are such that depreciation on these premises would be insignificant. All group properties are reviewed regularly for impairment and any impairment losses arising would be recognised. The cost of long leasehold properties are amortised by equal instalments over the term of each lease. The group has adopted the transitional provisions of Financial Reporting Standard 15 and not updated its property valuations, undertaken in 1997. The cost of other fixed assets is depreciated by equal instalments over their expected lives of between four and twelve years.

(e) Recognition of contract profit
Profit on long term contracts is recognised over the life of each contract in proportion to the value of work carried out, but only to the extent that the total eventual profit on the contract can be foreseen with reasonable certainty. Losses are provided for as soon as foreseen.

(f) Stocks
Stocks and work in progress are stated at the lower of net realisable value or cost including attributable overheads where appropriate. Long term contracts are stated at cost, plus attributable profits, net of amounts transferred to cost of sales, after deducting provisions for foreseeable losses and payments on account. Where turnover differs from invoiced progress payments the balance is included in debtors or creditors as appropriate.

(g) Deferred taxation
No provision is made for taxation on capital gains which would arise if group properties were disposed of at the valuations at which they are included in the financial statements, unless disposal is anticipated. Other timing differences are provided in full to comply with Financial Reporting Standard 19. The prior year figures have been adjusted to take account of adoption of this standard in 2001. The details of the impact on the group's result are set out in notes 6, 18 and 20.

(h) Pensions
Pension costs are charged to the profit and loss account on a systematic basis over the periods benefiting from the employees' services. The transitional arrangements under Financial Reporting Standard 17 have been complied with as set out in note 27.

(i) Leases
Operating lease rentals are charged to the profit and loss account on a straight line basis over the term of the lease. Assets held under finance leases are included in fixed assets and the capital element of the commitment is shown under creditors.

(j) Goodwill
Goodwill arising on acquisitions since 1 January 1998 has been capitalised and is amortised over its useful life in accordance with Financial Reporting Standard 10. Goodwill is amortised on a straight line basis over a ten year period, being the directors' estimate of its useful economic life.

(k) Valuation of investments
Fixed asset investments are recorded at cost or market value where this is believed to be materially different, less provisions for diminution in value. Current asset investments are recorded at the lower of cost and net realisable value.

2. Exceptional items

	2001 £'000	2000 £'000
Insurance costs	652	-
Board restructuring costs	459	393
Group reorganisation costs	384	-
Pension costs	71	225
Corporate finance costs	-	321
	1,566	**939**

Insurance costs represent costs incurred as a result of the collapse of the Independent Insurance Company, the group's main insurer, which went into liquidation during the year.

Board restructuring costs represent the contractual entitlements of two directors to the end of their contracts, amounting to £233,000 (2000: £393,000) and compensation for loss of office of £226,000 (2000: £nil).

Group reorganisation costs relate to changes to the structure of the group implemented during the year, comprising redundancies and office closures.

Pension costs are the amounts calculated by the actuary to the MANSELL plc Pension Scheme as being contractually payable to the scheme to fund subsequent individual pension entitlements following the board restructuring.

Corporate finance costs in 2000 relate to an extensive exercise carried out by the company during the second half of the year to review its strategic options for the future.

3. Operating profit

		2001 £'000	2000 £'000
Operating profit is stated after charging/(crediting):			
Depreciation of tangible fixed assets (note10)		2,846	2,620
Amortisation of goodwill (note 9)		23	30
Profit on disposal of fixed assets		(218)	(93)
Charges under operating leases	- property	886	777
	- plant and machinery	4,500	4,682
Parent company auditors' remuneration	- audit	149	88
Parent company auditors' remuneration	- other non audit fees	38	54
Subsidiary auditors' remuneration	- audit	-	94

4. Directors and employees

Staff costs		2001 £'000	2000 £'000
Wages and salaries		69,460	61,903
Social security costs		5,936	5,344
Other pension costs	- defined benefits	3,167	2,191
	- defined contribution	75	79
		78,638	**69,517**

The average number of staff employed by the group during the year was:	Number	Number
Operational	2,422	2,339
Administrative	504	523
	2,926	**2,862**

Staff costs include the following emoluments in respect of the qualifying services of the directors of the company:	2001 £'000	2000 £'000
For services as directors	81	46
For management services	755	917
Performance related bonuses	515	480
Aggregate emoluments	1,351	1,443
Pension paid to a former director	24	24
Board restructuring costs (note 2)	459	393
Pension costs (note 2)	71	225
Contributions to a personal pension arrangement	12	12
	1,917	**2,097**

Staff costs include the following emoluments in respect of the highest paid director		
Salary and benefits	232	253
Profit related bonus	176	124
Contributions to a personal pension arrangement	-	12
	408	**389**

Board restructuring costs include £226,000 compensation for loss of office. No director exercised any share options during the year. Retirement benefits accrued during the year to five (2000: four) directors under defined benefit schemes.

The following table shows the number of directors whose emoluments, excluding pension contributions and board restructuring costs, were in the ranges:

	Number	Number
£ 20,001 - £ 25,000	2	2
£ 30,001 - £ 35,000	1	-
£ 55,001 - £ 60,000	1	1
£ 95,001 - £100,000	1	-
£185,001 - £190,000	1	-
£210,001 - £215,000	-	1
£230,001 - £235,000	-	1
£240,001 - £245,000	-	1
£245,001 - £250,000	1	-
£265,001 - £270,000	1	-
£270,001 - £275,000	-	1
£375,001 - £380,000	-	1
£405,001 - £410,000	1	-

5. Investment Income

	2001 £'000	2000 £'000
Interest receivable	778	1,197
Interest payable on bank loans	(350)	(365)
Dividends receivable (note 11)	196	-
	624	832

6. Taxation

	2001 £'000	2000 as restated £'000
United Kingdom corporation tax based on the profit for the year as adjusted for taxation purposes at a rate of 30% (2000: 30%)	2,145	2,373
Over provision in prior years	(77)	(187)
Deferred taxation (note 18)	330	462
	2,398	**2,648**

Tax reconciliation:	**%**	**%**
Average United Kingdom corporation tax	30	30
Adjustments in respect of prior years	(1)	(3)
Dividend receivable	(1)	-
Expenses not deductible for taxation purposes	3	10
Effective current taxation rate on profit on ordinary activities before taxation	**31**	**37**

7. Dividends

	2001 Pence per share	2001 Total £'000	2000 Pence per share	2000 Total £'000
Ordinary:				
Paid	3.00	751	2.75	684
Proposed	6.00	1,493	5.25	1,303
	9.00	2,244	8.00	1,987
Preferred ordinary:				
Paid	3.00	24	2.75	23
Proposed	6.00	48	5.25	42
	9.00	72	8.00	65
Equity dividends		**2,316**		**2,052**
"A" ordinary:				
Paid	2.52	504	2.29	459
Payable	0.23	46	0.21	41
Non-equity dividends	**2.75**	**550**	**2.50**	**500**
Total dividends		**2,866**		**2,552**

8. Earnings per share

For the purpose of calculating earnings per share the two classes of equity shares are combined as, in normal circumstances and subject to the preferred element, profits are divisible equally among all equity shares. Earnings per share are calculated using the following financial data:

	2001 £'000	2000 as restated £'000
Profit on ordinary activities after taxation	5,297	4,519
Dividends payable on non-equity shares	(550)	(500)
Basic earnings	4,747	4,019
Exceptional items, net of taxation	1,096	657
Earnings before exceptional items	**5,843**	**4,676**

	Number	Number
Weighted average number of shares in issue during the year	25,686,468	25,537,124
Potentially dilutive effect of share options outstanding at 31 December	279,692	353,853
Fully diluted weighted average number of shares	**25,966,160**	**25,890,977**

The calculation of the potentially dilutive effect of share options outstanding at 31 December makes the assumption that all outstanding options over ordinary shares were converted into shares at the beginning of each period (or at the date of grant of the options if later), including adjustment for the difference between average fair values and exercise prices.
The shares held by the QUEST and the MANSELL Share Trust are excluded from the weighted number of shares in issue.

9. Intangible fixed assets

Goodwill	Group £'000
Cost	
At 1 January 2001 and at 31 December 2001	**245**
Amortisation	
At 1 January 2001	52
Charge for the year	23
At 31 December 2001	**75**
Net book value	
At 31 December 2001	**170**
At 31 December 2000	193

10. Tangible fixed assets

Group

	Land and buildings Freehold £'000	Short leasehold £'000	Plant, equipment and vehicles £'000	Total £'000
Cost or valuation				
At 1 January 2001	15,873	174	20,321	36,368
Additions	906	81	4,890	5,877
Disposals	(1,344)	-	(1,266)	(2,610)
Transferred from stocks	-	-	810	810
At 31 December 2001	15,435	255	24,755	40,445
At cost	679	255	24,755	25,689
At valuation in 1997	14,756	-	-	14,756
	15,435	255	24,755	40,445
Depreciation				
At 1 January 2001	23	151	10,876	11,050
Charge for the year	48	10	2,788	2,846
Eliminated on disposals	-	-	(672)	(672)
At 31 December 2001	71	161	12,992	13,224
Net book value				
At 31 December 2001	15,364	94	11,763	27,221
At 31 December 2000	15,850	23	9,445	25,318

Company

	Short leasehold £'000	Plant, equipment and vehicles £'000	Total £'000
Cost			
At 1 January 2001	-	1,440	1,440
Additions	22	184	206
Disposals	-	(141)	(141)
Transferred from group companies	-	265	265
At 31 December 2001	**22**	**1,748**	**1,770**
Depreciation			
At 1 January 2001	-	1,205	1,205
Charge for the year	-	144	144
Eliminated on disposals	-	(106)	(106)
Transferred from group companies	-	93	93
At 31 December 2001	**-**	**1,336**	**1,336**
Net book value			
At 31 December 2001	**22**	**412**	**434**
At 31 December 2000	-	235	235

Properties would have been shown at net book value as follows if revaluations had not been undertaken:

	2001	2000
Freehold	10,784	11,270
Short leasehold	94	23
	10,878	**11,293**

There was no material capital expenditure either contracted for, or authorised but not contracted for, at 31 December 2001 (2000: £nil).

11. Fixed asset investments

Investments in subsidiary undertakings	Company 2001 £'000	Company 2000 £'000
At cost at 1 January	31,196	23,494
At directors' valuation in 1982 to 1987	1,331	2,952
Cost or valuation at 1 January	32,527	26,446
Additions at cost	-	8,700
Disposals	-	(2,619)
Cost or valuation at 31 December	32,527	32,527
Amounts written off	(108)	(108)
At 31 December	**32,419**	**32,419**

The prior year fixed asset investment additions and disposals arise from a reorganisation of the group structure wherein certain 100% owned subsidiary companies were bought from or sold to other 100% owned subsidiary companies.

If fixed asset investments had not been revalued they would have been included at the following amounts:

At cost	31,261	31,261
Amounts written off	(108)	(108)
	31,153	**31,153**

The group's principal wholly owned subsidiary undertakings are listed below:

	Registered in:	Principal activities:
MANSELL Construction Services Limited	England	Construction and property services
Hall & Tawse Limited	Scotland	Construction and property services
MANSELL Maintenance Services Limited	England	Property maintenance services
MANSELL Maintenance Limited	England	Property maintenance services
Kirby MacLean Limited	England	Contract decorating
Network Plant Limited	England	Plant hire
MANSELL Property Investments Limited	England	Ownership of property for group use and investment

MANSELL Construction Services Limited holds a 75% interest in a subsidiary company, Burnbank House Limited, acquired at a nominal cost. Burnbank House Limited is registered in England and its principal activity is property development. At 31 December 2001 Burnbank House Limited's net assets were £4 (2000: £4). This subsidiary has been excluded from consolidation as it is not considered material to the group. The group has accounted for a dividend receivable from this company of £196,000 (2000: £nil) (note 5). No future revenue is expected from this investment.

12. Stocks

	Group 2001 £'000	Group 2000 £'000
Work in progress	2,249	2,716
Raw materials and consumables	692	1,579
Properties held for resale	564	959
	3,505	**5,254**

13. Debtors

	Group		Company	
	2001	2000 as restated	2001	2000 as restated
	£'000	£'000	£'000	£'000
Due within one year:				
Trade debtors	47,704	42,842	-	-
Amounts recoverable on contracts	29,367	31,581	-	-
Owed by group companies	-	-	18,069	12,830
Other debtors	778	1,767	218	792
Group relief receivable	-	-	163	618
Prepayments and accrued income	2,534	1,455	455	472
	80,383	**77,645**	**18,905**	**14,712**
Due after more than one year:				
Trade debtors	2,992	3,032	-	-
Deferred taxation (note 18)	-	-	45	60
	2,992	**3,032**	**45**	**60**
Total debtors	83,375	80,677	18,950	14,772

14. Current asset investments

	Group		Company	
	2001	2000	2001	2000
	£'000	£'000	£'000	£'000
Own shares in QUEST	66	79	66	79
Own shares in the MANSELL Share Trust	169	-	169	-
Total own shares	**235**	**79**	**235**	**79**

The investment in the MANSELL Share Trust was previously disclosed in debtors.

Own shares in the QUEST represent ordinary shares of 25p as follows:

	2001 Number	2000 Number
At 1 January	109,597	317,450
Allocated to satisfy employee share options (note 19)	(18,144)	(207,853)
At 31 December	**91,453**	**109,597**

The QUEST holds shares to satisfy options exercised under the company's Savings Related Share Option Scheme.

Own shares in the MANSELL Share Trust represent ordinary shares of 25p as follows:

	2001 Number	2000 Number
At 1 January and 31 December	**382,095**	**382,095**

The shares in the MANSELL Share Trust were previously acquired from shareholders.

Dividends on shares held by the QUEST and the MANSELL Share Trust were waived during the year.

15. Cash and cash deposits

	Group		Company	
	2001	**2000**	**2001**	**2000**
	£'000	**£'000**	**£'000**	**£'000**
Cash deposits	18,014	22,086	18,014	22,086
Cash at bank and in hand	17,346	10,176	6,988	4,827
	35,360	**32,262**	**25,002**	**26,913**

The group manages its funds by maintaining a portfolio of cash deposits with major financial and other organisations. For these purposes the term cash deposits includes commercial paper. £15 million of the cash deposits are secured (note 17). The terms of money market deposits range from overnight to six months so as to achieve appropriate liquidity whilst maximising low risk returns. Net funds available to the group are classified as cash at bank where funds are available the next working day.

16. Creditors: amounts falling due within one year

	Group		Company	
	2001	**2000**	**2001**	**2000**
	£'000	**£'000**	**£'000**	**£'000**
Trade creditors	86,308	90,063	-	-
Payments on account	10,990	5,124	-	-
Owed to group companies	-	-	40,045	39,098
Dividends payable	1,587	1,386	1,587	1,386
Corporation tax	916	1,059	-	-
Other taxation and social security	5,075	3,141	-	25
Other creditors	2,531	4,432	-	-
Accruals and deferred income	5,420	4,554	1,564	1,012
	112,827	**109,759**	**43,196**	**41,521**

17. Creditors: amounts falling due after more than one year

	Group		Company	
	2001	**2000**	**2001**	**2000**
	£'000	**£'000**	**£'000**	**£'000**
Bank loans due within two to five years	15,000	15,000	15,000	15,000
Trade creditors	2,542	2,240	-	-
Other creditors	121	169	-	-
	17,663	**17,409**	**15,000**	**15,000**

Bank loans due within two to five years of £15,000,000 (2000: £15,000,000) are drawn down under a revolving loan facility, used as and when required. Under the terms of the facility, the amount drawn down is secured against cash deposits by the group. Interest is currently charged at 5.0% per annum.

As 1 January	203	(259)	(60)	(285)
Short term timing differences	330	462	15	225
At 31 December	**533**	**203**	**(45)**	**(60)**

Deferred taxation not provided for:

Property revaluations	**640**	**809**	-	-

The adoption of Financial Reporting Standard 19 for deferred taxation has resulted in the recognition of an increase in the deferred tax liability arising on timing differences of £310,000 as at 31 December 2001 (2000: £301,000). The company deferred taxation asset is disclosed as debtors due after more than one year in the balance sheet.

19. Called up share capital

	2001 Number	2000 Number	2001 £'000	2000 £'000
Authorised:				
Cumulative convertible participating preferred ordinary shares of 25p each	799,322	799,322	200	200
Ordinary shares of 25p each	25,363,337	25,363,337	6,341	6,341
"A" ordinary shares of 25p each	20,000,000	20,000,000	5,000	5,000
Unclassified shares of 25p each	13,837,341	13,837,341	3,459	3,459
	60,000,000	**60,000,000**	**15,000**	**15,000**
Allotted and called up:				
Equity fully paid				
Cumulative convertible participating preferred ordinary shares of 25p each	799,322	799,322	200	200
Ordinary shares of 25p each	25,363,337	25,363,337	6,341	6,341
	26,162,659	26,162,659	6,541	6,541
Non-equity fully paid				
"A" ordinary shares of 25p each	20,000,000	20,000,000	5,000	5,000
	46,162,659	**46,162,659**	**11,541**	**11,541**

Cumulative convertible participating preferred ordinary shares

The cumulative convertible participating preferred ordinary shares of 25p each have a cumulative right to a cash dividend of 3.2p per share per annum, together with a further preferred dividend based on group profit. They also have a right to 26.7p per share together with any arrears of preferred dividend as an initial tranche on any return of capital. Ordinary shareholders have a subsequent entitlement to equivalent sums, after which the two classes rank pari passu.

Ordinary shares

No shares were issued during the year (2000: 80,000 ordinary shares of 25p each were issued for an aggregate consideration of £26,000). The shares issued in 2000 were issued in connection with the exercise of options granted under MANSELL share option schemes.

19. Called up share capital (continued)

At 31 December 2001 outstanding options granted over ordinary shares of 25p each were:

Share option scheme	Option price	Number	Dates normally exercisable
Executive	128p	17,000	26.6.2001 to 26.6.2005
Company	32p	355,000	28.6.1999 to 28.6.2006
Company	128p	48,000	26.6.2001 to 26.6.2008
		420,000	

MANSELL plc Qualifying Employee Share Ownership Trust ("the QUEST")

The QUEST has allocated 18,144 (2000: 207,853) ordinary shares of 25p each to employees, including directors, in satisfaction of options exercised under the MANSELL Savings Related Share Option Scheme during the year. The company did not make a contribution during the year to the QUEST for this purpose (2000: £47,000). The cost of the contribution in 2000 was transferred by the company directly to the profit and loss reserve.

'A' ordinary shares

All "A" ordinary shares shall be converted to ordinary shares of 25p each immediately prior to any inclusion of the company on the Official List of the London Stock Exchange or in other limited circumstances. The shares will be converted on terms, depending upon the market capitalisation of the company at that time, ranging from 1 ordinary share for 7.6 "A" ordinary shares to 1 ordinary share for 4.8 "A" ordinary shares.

The "A" ordinary shares carry a right to a preferential dividend of 2.75p per share per annum during 2001, rising to 3.025p per share per annum during 2002 and up to 3.125p per share per annum by 2003, but have no other rights to participate beyond return of capital.

20. Reserves

	Share premium account £'000	Revaluation reserve £'000	Profit and loss account £'000
			Group
At 1 January 2001 as previously stated	1,481	2,321	1,370
Prior year adjustment (note 1g)	-	-	(301)
At 1 January 2001 as restated	1,481	2,321	1,069
Retained profit	-	-	2,431
Transfers	-	(50)	50
At 31 December 2001	**1,481**	**2,271**	**3,550**
			Company
At 1 January 2001 as previously stated	1,481	-	4,815
Prior year adjustment (note 1g)	-	-	60
At 1 January 2001 as restated	1,481	-	4,875
Profit on ordinary activities after taxation	-	-	3,813
Dividends (note 7)	-	-	(2,866)
At 31 December 2001	**1,481**	**-**	**5,822**

The amount of goodwill written off to the profit and loss account at 31 December 2001, which will be charged on any subsequent relevant disposal, was £9,440,000 (2000: £9,440,000).

As permitted by Section 230 Companies Act 1985 the company has not presented its own profit and loss account. A profit after taxation amounting to £3,813,000 (2000: £2,716,000 restated) has been dealt with in the financial statements of the parent company.

21. Shareholders' funds

	Group 2001 £'000	Group 2000 as restated £'000
Profit on ordinary activities after taxation	5,297	4,519
Dividends	(2,866)	(2,552)
	2,431	1,967
New share capital subscribed	-	26
Amounts deducted from profit and loss account reserves in respect of shares allocated by the QUEST (note 19)	-	(47)
	2,431	1,946
Opening shareholders' funds (originally £16,713,000 before deducting prior year adjustment of £301,000 (notes 18 and 20))	16,412	14,466
Closing shareholders' funds	**18,843**	**16,412**

The profit for the financial year on a historical cost basis would be as stated above.

22. Reconciliation of operating profit to cash flow from operating activities

	2001 £'000	2000 £'000
Operating profit before exceptional items	8,637	7,274
Exceptional items (note 2)	(1,566)	(939)
Profit on disposal of fixed assets	(218)	(93)
Depreciation and amortisation charges	2,869	2,650
Decrease in stocks	939	820
Increase in debtors	(2,671)	(5,192)
Increase in creditors	3,310	1,925
Cash inflow from operating activities	**11,300**	**6,445**

23. Analysis of cash flows netted in the cash flow statement

	2001 £'000	2000 £'000
Returns on investments and servicing of finance		
Interest received	764	1,197
Interest paid	(327)	(365)
Non-equity dividends paid	(545)	(480)
Net cash (outflow)/inflow from returns on investments and servicing of finance	**(108)**	**352**
Taxation		
Taxation paid	(2,615)	(2,468)
Return of overpayments	404	-
Net cash outflow from taxation	**(2,211)**	**(2,468)**
Capital expenditure		
Purchase of tangible fixed assets (note 10)	(5,877)	(4,498)
Proceeds of sale of tangible fixed assets	2,156	602
Net cash outflow from capital expenditure	**(3,721)**	**(3,896)**
Acquisitions		
Acquisitions in prior years	(55)	(52)
Net cash outflow from acquisitions	**(55)**	**(52)**
Management of liquid resources		
Net cash taken off / (placed on) deposit	4,072	(2,127)
Net cash inflow/(outflow) from management of liquid resources	**4,072**	**(2,127)**

Liquid resources comprise cash placed on money markets and sterling commercial paper with original maturities of up to six months (note 15).

	2001 £'000	2000 £'000
Financing		
Issue of ordinary share capital	-	26
Shares allotted by the QUEST	13	103
New loans	15,000	-
Loans and finance leases repaid	(15,000)	(51)
Net cash inflow from financing	**13**	**78**

24. Analysis of changes in net funds

Group

	Cash and cash deposits £'000	Loans £'000	Net funds £'000
At 1 January 2001	32,262	(15,000)	17,262
Movement in net funds	3,098	-	3,098
At 31 December 2001	**35,360**	**(15,000)**	**20,360**

25. Commitments under operating leases

At 31 December 2001 the group was committed to making the following payments during the next year in respect of operating leases:

	2001 Property £'000	2001 Other £'000	2000 Property £'000	2000 Other £'000
Operating leases expiring:				
Within one year	247	641	108	470
Within two to five years	182	3,291	358	3,142
After five years	598	-	297	-
	1,027	**3,932**	**763**	**3,612**

26. Contingent liabilities

The group has entered into counter indemnities in respect of performance bonds in the normal course of business. The parent company has given guarantees in respect of the performance of subsidiaries in the normal course of business.

27. Pension arrangements

The group operates two funded defined benefit schemes in the UK, known as the MANSELL plc Pension Scheme and the Hall & Tawse Retirement Benefit Plan, and two money purchase schemes known as the MANSELL Maintenance Limited Group Personal Pension Plan and the Network Plant (Midlands) Executive Pension Plan. The assets of all the schemes are held separately from those of the group in independently administered funds.

In accordance with the Pensions Act 1995, full independent actuarial valuations of the group's defined benefit schemes are carried out every three years.

The pension cost figures used in these accounts comply with the current pension cost accounting standard, Statement of Standard Accounting Practice 24 ("SSAP 24"). A new pension cost accounting standard, Financial Reporting Standard 17 ("FRS 17"), must be used for the figures that will be shown in the accounts at 31 December 2003 and subsequent years. Under transitional arrangements the company is required to disclose additional information about the schemes and the figures that would have been shown under FRS 17 in the current balance sheet. This additional information is given in a separate paragraph below.

The MANSELL plc Pension Scheme was closed to new members from 31 December 2001; the Hall & Tawse Retirement Benefit Plan has been closed to new members since 1 July 1998.

Under the projected unit actuarial method the current service cost of the closed schemes will increase as the remaining employee members approach retirement.

The company is carrying out a review of its pension arrangements in light of the schemes' funding positions under the Government statutory minimum funding requirements (MFR) and FRS 17 bases.

MANSELL plc Pension Scheme – SSAP 24 information

The most recent independent actuarial valuation of the scheme was carried out at 31 July 1999 and used the projected unit method.

The key financial assumptions adopted were:

Investment returns before retirement	7.25% p.a.
Investment returns after retirement	5.75% p.a.
General pensionable earnings increases	4.5% p.a.
Pension increases	
Pension accrued before 6 April 1997	3% p.a.
Pension accrued after 5 April 1997	3.4% p.a.
Price inflation	3% p.a.

The valuation showed that the market value of the scheme's assets was £28.2 million and that the actuarial value of those assets represented 98% of the benefits that had accrued to members on an ongoing funding basis.

At 31 July 1999 under the MFR basis the scheme's assets represented 105% of the benefits that had accrued to members. At 31 December 2001 the scheme's assets were estimated to be 98% of the benefits that had accrued to members on the MFR basis.

In accordance with actuarial advice the company increased its contributions from 10% to 11% of pensionable pay on 1 August 2000 and to 13% of pensionable pay on 1 January 2002.

Employee contributions will increase by 1% with effect from 1 March 2002.

The pension charge for the year ended 31 December 2001 was £2,145,000 (2000: £1,051,000 including a SSAP 24 credit of £690,000).

27. Pension arrangements (continued)

Hall & Tawse Retirement Benefit Plan – SSAP 24 information

The most recent independent actuarial valuation of the plan was carried out at 1 July 2000 and used the projected unit method.

The key financial assumptions adopted were:

Investment returns	5.5% p.a.
General pensionable earnings increases	4.5% p.a.
Pension increases	3% p.a.
Price inflation	3% p.a.

The valuation showed that the market value of the plan's assets was £98.7 million and that the actuarial value of those assets represented approximately 101% of the benefits that had accrued to members on an ongoing funding basis.

At 1 July 2000 under the MFR basis the plan's assets represented 108% of the benefits that had accrued to members. At 1 July 2001 the plan's assets were estimated to be 101% of the benefits that had accrued to members on the MFR basis.

The company has increased its contribution to 15% of pensionable pay from 10.9% with effect from 1 February 2002 pending the results of the pension arrangements review and the results of a full actuarial valuation at 31 March 2002 which is being brought forward from July 2003.

Employee contributions will increase by 1% with effect from 1 March 2002.

The pension charge for the year ended 31 December 2001 was £1,022,000 (2000: £1,140,000).

FRS 17 information - MANSELL plc Pension Scheme and Hall & Tawse Retirement Benefit Plan

Full actuarial valuations for the MANSELL plc Pension Scheme and the Hall & Tawse Retirement Benefit Plan were carried out at 31 July 1999 and 1 July 2000 respectively. These valuations have been updated to 31 December 2001 by qualified independent actuaries. The financial assumptions used by the actuaries to calculate the schemes' liabilities were:

	At 31 December 2001	
	MANSELL plc Pension Scheme	Hall & Tawse Retirement Benefit Plan
Rate of increase in salaries	3.75%	3.75%
Rate of increase in deferred pensions during deferment	2.25%	2.25%
Rate of increase in pensions in payment	3.20%	2.25%
Discount rate	6.00%	6.00%
Inflation assumption	2.25%	2.25%

At 31 December 2001 the assets in the schemes and the expected rates of return were:

	At 31 December 2001			
	MANSELL plc Pension Scheme		Hall & Tawse Retirement Benefit Plan	
	Expected long term rate of return	Value £'000	Expected long term rate of return	Value £'000
Equities	7.0%	23,863	7.5%	51,400
Bonds	4.6%	5,760	5.1%	33,150
Other	3.5%	105	5.0%	1,550
Total market value of assets		29,728		86,100
Present value of scheme liabilities		(38,224)		(89,300)
Deficit in the scheme		(8,496)		(3,200)
Related deferred tax asset		2,549		960
Net pension liability		**(5,947)**		**(2,240)**

27. Pension arrangements (continued)

If the FRS 17 pension liabilities were recognised in the financial statements, the group's net assets and profit and loss reserve at 31 December 2001 would be as follows:

	£'000
Net assets	
Net assets excluding pension liability	18,843
Pension liabilities:	
MANSELL plc Pension Scheme	(5,947)
Hall & Tawse Retirement Benefit Plan	(2,240)
Net assets including pension liability	**10,656**
Profit and loss reserve	
Profit and loss reserve excluding pension liability	3,550
Pension liabilities:	
MANSELL plc Pension Scheme	(5,947)
Hall & Tawse Retirement Benefit Plan	(2,240)
Profit and loss reserve including pension liability	**(4,637)**

MANSELL Maintenance Limited Group Personal Pension Plan
The pension charge for the year to 31 December 2001 was £34,000 (2000: £40,000).

Network Plant (Midlands) Executive Pension Plan
The pension charge for the year to 31 December 2001 was £3,000 (2000: £3,000).

Other
The company is committed to pay a pension in respect of a former director, currently £24,000 per annum. At 31 December 2001 outstanding contributions to defined benefit schemes due in respect of December contributions amounted to £426,000. These sums were paid in January 2002.

Five Year Summary

	CAGR %	2001 £M	2000 £M	1999 £M	1998 £M	1997 £M
Turnover	28.2	492.0	457.0	446.8	420.6	182.3
Profit on ordinary activities before exceptionals and taxation	18.6	9.3	8.1	7.1	6.3	4.7
Profit on ordinary activities after exceptionals but before taxation	13.1	7.7	7.2	7.1	5.2	4.7
Profit on ordinary activities after taxation	13.4	5.3	4.5	4.9	3.5	3.2
Dividends	30.5	2.9	2.6	2.0	1.4	1.0
Net assets employed (including net cash)	20.2	18.8	16.4	14.3	10.8	9.0

		CAGR %	2001	2000	1999	1998	1997
Earnings per share before exceptional items	(Pence)	12.4	22.7	18.3	18.1	17.1	14.2
Basic earnings per share	(Pence)	6.8	18.5	15.7	18.1	13.7	14.2
Dividends per ordinary share	(Pence)	22.5	9.0	8.0	7.0	5.0	4.0
Dividends paid cover	(Times)		1.83	1.73	2.45	2.50	3.20

The table above has been restated for the years 1997 to 2000 to reflect the impact of FRS 19 (deferred tax) adopted in 2001. See Financial Statements.

Note: CAGR means compound annual growth rate between 1997 and 2001.

Advisers

Bankers
Barclays Bank PLC
Clydesdale Bank PLC
National Westminster Bank Plc

Bond Broker
Aon Surety & Guarantee

Insurance Broker
JLT Risk Solutions Limited

Solicitors
Norton Rose
Freethcartwright
MacRoberts

Auditors
Moore Stephens

Pension Advisers and Actuaries
William M. Mercer Limited
Watson Wyatt Partners

Financial Calendar

		2002
Annual General Meeting		1 May
2002 Final dividend	-Approval	1 May
	-To be paid	31 May
2002 Interim results	-Announcement	5 September
2002 Interim dividend	-Declaration	5 September
	-To be paid	30 November
		2003
2002 Final results	-Announcement	3 April
Annual General Meeting		7 May
2002 Final dividend	-Approval	7 May
	-To be paid	31 May

Credits

We are proud to be associated with the following featured contracts and give recognition to the professional teams involved with the many other projects completed throughout the year for our customers.

BAA Stansted
Client: BAA plc
Architect: Pascall + Watson
Quantity Surveyor: EC Harris

Palace of Westminster
Client: Parliamentary Works Directorate
Project Manager: Mott MacDonald
Quantity Surveyor: Roger F Kilby & Associates

Hartley Jam Factory, Southwark
Client: Angel Property Ltd
Architect: Ian Simpson Architects
Quantity Surveyor: Citex Bucknell Austin

The Theatre Royal, Winchester
Client: The Winchester Theatre Fund
Architect: Burrell Foley Fischer
Services Engineer: White Young Green

Kilpatrick View, Scotland
Client: MANSELL Homes
Architect: Coltart and Earley
Quantity Surveyor: MANSELL Homes

Knotts Avenue, Warndon Village, Worcester
Client: West Mercia Housing Group
Architect: Baker Goodchild Architects
Employer's Agent: Davis Langdon & Everest

Coin Street, London
Client: Coin Street Community Builders
Architect: Hamworth Tomkins Architects
Quantity Surveyor: Davis Langdon & Everest

Mayfair Gardens, Deckham, Gateshead
Client: Home Housing Association
Architect: P & HS Architects
Quantity Surveyor: The MDA Group

Lloyds TSB Bank Branch
Client: Lloyds TSB Bank plc
Architect: Lloyds TSB Property Management
Quantity Surveyor: Lloyds TSB Property Management

BT, Stockley Park
Client: BT Property
Architect: Building Design Partnership
Quantity Surveyor: Currie & Brown

Jet Petrol Station, Leeds
Client: Conoco Limited

Halifax Bank Branch, Pudsey
Client: Halifax plc

Argos Store, Leeds
Client: Argos Limited

RAF Alconbury
Client: Defence Estates USF
Architect: Tim Martindale associates Ltd
Quantity Surveyor: Defence Estates USF

University of Reading
Client: University of Reading
Architect: Nigel Burgess Associates
Quantity Surveyor: Ridge & Partners

Committee Rooms, House of Commons
Client: Parliamentary Works Directorate
Architect: Cecil Denny Highton
Quantity Surveyor: Bridgewater & Coulton
Lead Consultant: Roger Preston & Partners