

NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company, contain some documents, which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.



265178.

R. MANSELL LIMITED

1976

Certified a true copy of the only balance sheet laid before
the company in general meeting during the period 21st May
1976 to 19th May 1977, of the auditors report thereon and
of the accompanying report of the directors.

Director.....

Leon Hill

Secretary.....

Paul Gurney



INDISTINCT ORIGINAL

DIRECTORS

R.F. Mansell, F.I.O.B., F.R.S.H. (Chairman)
Leon Hill, F.I.O.B., M.B.I.M. (Deputy Chairman)
B.J. Adams, M.I.O.B., A.M.B.I.M. (Managing Director)
Mrs. I.L.O. Mansell
G.D. Bell, A.C.M.A.

SECRETARY AND REGISTERED OFFICE

P.W. Young, F.C.A., A.C.C.A.
Roman House, 13/27 Grant Road, Croydon, Surrey, CR9 6BU

AUDITORS

Moore, Stephens & Co.
Chartered Accountants,
St. Paul's House, Warwick Lane, London, EC4P 4BN

SOLICITORS

Ormerod, Morris & Dunont
10 High Street, Croydon, Surrey, CR9 2BH

BANKERS

Barclays Bank Limited
1 North End, Croydon, Surrey, CR9 1RN
National Westminster Bank Limited
40 Whitgift Centre, Croydon, Surrey, CR9 3QB
Lloyds Bank Limited
5-11 High Street, Croydon, Surrey, CR9 1PE

MAIN SUBSIDIARIES AND DIRECTORS IN CHARGE

R. Mansell (Westminster) Limited
Roman House, 21 Greencoat Place, London, SW1P 1DX
P.A. Murrell, A.C.S.I., A.M.B.I.M.
W.A. Wilson
R. Mansell (City) Limited
Roman House, Hollybush Place, Bethnal Green Road, London, E.2.
M.C. Lorrice, L.I.O.B.
L. Clarke, F.J.O.E.
R. Mansell (Croydon) Limited
Roman House, 13/27 Grant Road, Croydon, Surrey, CR9 6BU
D.G. Buckingham
R. Mansell (New Buildings) Limited
Roman House, 13/27 Grant Road, Croydon, Surrey, CR9 6BU
J. Harris (Manager)

The Directors submit their Report and the audited Statement of Accounts for the year ended 2nd January 1977.

ACTIVITIES

The principal activity of the Group remains general building and contracting conducted through subsidiary companies. Plant requirements were provided by R. Mansell (Plant Hire) Limited with other supplies, facilities, staff and the manufacture of joinery centralised through the Parent Company.

In October 1976 the Company acquired the whole of the Issued Share Capital of A. Shapcott Limited, a small building and decorating business which ceased to trade on 2nd January 1977 when its activities and staff were absorbed by R. Mansell (Croydon) Limited.

The property development subsidiary R. Smith-Mansell Limited had a further year of minimal activity, with no acquisitions and some disposals.

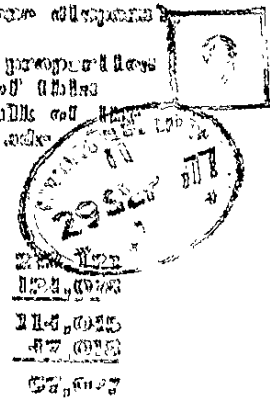
Acquisitions and a special lease increased the value of properties held by R. Mansell (Properties) Limited. The rental income of this subsidiary is derived mainly from other subsidiaries as the bulk of the properties are occupied by the Group in connection with its trade.

PROFIT AND LOSS ACCOUNT

The Profit of the Group for the year before taxation is set out in the Statement of Profit and Loss.

Reserves available for distribution are set out in the Statement of Profit and Loss.

Reserves for taxation are set out in the Statement of Profit and Loss.



REPORT OF THE DIRECTORS OF
R. MARSHALL LIMITED

PROFIT AND LOSS ACCOUNT (CONTINUED)

The Directors remain very conscious of the effect of inflation on the cost of replacing plant, vehicles and other fixed assets and on working capital requirements, and have decided to transfer the sum of £50,000 from Profit and Loss Account to build up the General Reserve which, at an appropriate future date, will be used to make a further bonus issue, to permanently reflect the increased capital base required.

DIVIDENDS

The Directors seek confirmation of the Interim Dividend payment made on 26th November 1976 of 0.875p. per share net, and now recommend the payment of a Final Dividend of 1.625p. per share net. The two dividends total 2.5p. per share net, an effective increase of 25% over the previous year. Tax credits on the Interim were at the rate of 35/65ths being the rate for the fiscal year 1976/77. The rate applicable to the Final, payable in 1977/78, will depend upon whether the reduction in the basic rate of income tax for that year, mentioned in the Budget Speech, is ultimately implemented.

The Directors are of the opinion that these are the maximum dividends that should be paid in respect of the year, having regard to the requirements of the business. The dividends waived are those of the executive directors.

SHARE CAPITAL

As anticipated in the last Report resolutions were passed at an Extraordinary General Meeting held on 6th May 1976 whereby:

- (a) The £1 Ordinary Shares were subdivided into Ordinary Shares of 25p.
- (b) the Authorised Capital was increased to £1,000,000
- (c) a scrip issue of one new share for every four shares held was made.

EMPLOYEES

The average number of the Group's employees under contracts of service during the year 1976 was 653 and the total of their remuneration was £2,216,915 (1975 - 556 and £1,803,064 respectively).

DIRECTORS

With the exception of Mr. G.D. Ball, who was appointed to the Board on 1st April 1977, all the directors listed on Page 1 served throughout the year.

Interests in the Group

The interests of the Directors in the Share Capital of the Company at the beginning and end of the year were as follows:-

	<u>2.1.77</u> <u>Ordinary</u> <u>Shares</u> <u>of 25p. each</u>	<u>3.1.76</u> <u>Ordinary</u> <u>Shares</u> <u>of £1 each</u>
M.F. Marshall	448,500	89,700
Mrs. L.L.O. Marshall	242,370	48,474
Leon Hill and his family	235,500	47,100
B.J. Adams	51,530	10,376

Additionally Mr. Leon Hill has a non-beneficial interest in 962,500 shares held by the M.F. Marshall Trust of which he is one of the Trustees.

The Directors had no interest at any time during the year in the Share Capital of any Subsidiary, all of which are wholly-owned by the Parent Company.

REPORT OF THE DIRECTORS OF
N. MARSELL LIMITED

DIRECTORS (CONTINUED)

Retirements and Re-appointments

Having been newly appointed, Mr. G.D. Bell is required to retire at the forthcoming Annual General Meeting and Mr. L. Hill will retire by rotation. Both being eligible, they will offer themselves for re-appointment.

AUDITORS

The Auditors, Messrs. Moore, Stephens & Co. have indicated their willingness to continue in office.

By Order of the Board

P.W. YOUNG

Secretary

7th April 1977

R. MANSELL LIMITED
AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET - 2nd JANUARY 1977

	<u>2.1.77</u>	<u>1.1.76</u>
<u>FIXED ASSETS (Note 2)</u>		
<u>FREEHOLD LAND AND BUILDINGS</u>	862,500	791,121
<u>LEASEHOLD LAND AND BUILDINGS</u>	41,774	21,513
<u>PLANT AND MACHINERY</u>	43,145	43,174
<u>OFFICE FURNITURE</u>	23,162	29,938
<u>MOTOR VEHICLES</u>	121,755	124,107
	<u>1,092,336</u>	<u>1,009,853</u>
<u>CURRENT ASSETS</u>		
<u>STOCKS AND WORK IN PROGRESS</u> (Note 4)	1,735,956	1,119,867
<u>DEBTORS AND PREPAYMENTS</u>	290,932	269,714
<u>CONSUMABLE PLANT</u>	26,562	17,399
<u>SHORT TERM INVESTMENTS</u>	-	100,000
<u>BANK BALANCES AND CASH</u>	<u>416,349</u>	<u>423,070</u>
	<u>2,469,799</u>	<u>1,930,050</u>
<u>TOTAL ASSETS</u>	<u>3,562,135</u>	<u>2,939,903</u>
<u>LESS: CURRENT LIABILITIES</u>		
<u>CREDITORS AND ACCRUED EXPENSES</u> (Note 1(i))	1,874,437	1,363,271
<u>BANK LOAN (SECURED) (Note 5)</u>	179,000	200,000
<u>TAXATION</u>		
Current (Note 6)	14,703	68,316
Due 1st October 1976 (Net of A.C.T.)	-	1,092
<u>PROPOSED DIVIDENDS (Note 16)</u>	<u>30,562</u>	<u>21,294</u>
	<u>2,088,702</u>	<u>1,656,973</u>
	<u>1,403,433</u>	<u>1,282,930</u>
<u>PROVISION FOR DEFERRED TAXATION</u> (Note 7)	<u>495,682</u>	<u>370,914</u>
<u>NET ASSETS</u>	<u>£ 957,731</u>	<u>£ 901,016</u>
<u>FINANCED BY:-</u>		
<u>SHARE CAPITAL OF HOLDING COMPANY</u>	624,075	590,740
<u>CONSOLIDATED CAPITAL RESERVE</u>	2,818	2,323
<u>GENERAL RESERVE (Note 9)</u>	250,000	324,935
<u>DEBENTURE AND LONG DEPOSIT</u>	<u>90,216</u>	<u>77,018</u>
<u>SHAREHOLDERS' FUNDS</u>	<u>£ 967,109</u>	<u>£ 905,016</u>

Signed on behalf of the Board

LENN HULL

B.J. ADAMS

))
) Directors
))
))

R. MANSELL LIMITED
AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 2nd JANUARY 1977

	<u>1976</u>	<u>1975</u>
<u>Group Profit for the year before</u> <u>Taxation (Note 11)</u>	238,123	443,318
<u>Deduct: Taxation (Note 15)</u>	<u>124,078</u>	<u>251,892</u>
<u>Group Profit for the year after Taxation</u> <u>(of which £105,218 dealt with in</u> <u>Parent Company Accounts - 1975 £187,669)</u>	114,045	191,426
<u>Deduct: Dividends (Note 16)</u>	62,467	49,974
<u>Less: Waivers</u>	<u>15,449</u>	<u>12,599</u>
	<u>67,027</u>	<u>37,375</u>
	67,027	154,051
<u>Net Adjustments on Revaluation of</u> <u>Properties (less tax provision)</u>	<u>(3,787)</u>	<u>45,460</u>
	<u>63,240</u>	<u>199,511</u>
	63,240	199,511
<u>Add: Balance brought forward</u>	77,018	56,242
<u>Less: Prior year adjustments</u>	<u>-</u>	<u>53,800</u>
	<u>77,018</u>	<u>2,442</u>
	77,018	2,442
	140,258	201,953
<u>Deduct: Transfer to General Reserve</u>	<u>50,000</u>	<u>126,935</u>
	<u>90,258</u>	<u>75,018</u>
<u>Balance carried forward</u>	£ 90,258	£ 77,018
<u>Carried forward by: Parent Company</u>	£ 7,290	£ 13,353
<u>Subsidiaries</u>	£ 82,968	£ 63,665
<u>Earnings per Share (Note 17)</u>	4.55p.	7.66p.

R. MANSFELL LIMITED

BALANCE SHEET - 2nd JANUARY 1977

	<u>2.1.77</u>	<u>4.1.76</u>
<u>FIXED ASSETS (Note 2)</u>		
FREEHOLD LAND AND BUILDINGS	587,000	587,000
LEASEHOLD LAND AND BUILDINGS	26,000	2,000
PLANT AND MACHINERY	4,307	4,684
OFFICE FURNITURE	22,966	29,519
MOTOR VEHICLES	121,570	123,773
	<u>761,843</u>	<u>746,976</u>
<u>INVESTMENT IN SUBSIDIARY COMPANIES</u> (Note 3)	1,695,242	1,213,880
<u>CURRENT ASSETS</u>		
STOCK AND WORK IN PROGRESS (Note 4)	87,249	74,927
DEBTORS AND PREPAYMENTS	86,584	73,754
BANK BALANCES AND CASH	413,416	422,134
	<u>587,249</u>	<u>570,815</u>
<u>TOTAL ASSETS</u>	<u>3,044,334</u>	<u>2,531,671</u>
<u>LESS: CURRENT LIABILITIES</u>		
CREDITORS AND ACCRUED EXPENSES (Note 1(1))	1,872,030	1,357,449
BANK LOAN (SECURED) (Note 5)	179,000	200,000
<u>TAXATION</u>		
Current (Note 6)	13,895	22,099
Group Relief Payment	16,400	-
PROPOSED DIVIDENDS (Note 16)	30,562	24,294
	<u>2,111,887</u>	<u>1,603,842</u>
	932,447	927,829
<u>PROVISION FOR DEFERRED TAXATION</u> (Note 7)	<u>50,482</u>	<u>89,801</u>
<u>NET ASSETS</u>	<u>£ 881,955</u>	<u>£ 838,028</u>
<u>FINANCED BY:-</u>		
SHARE CAPITAL (Note 8)	624,075	499,740
GENERAL RESERVE (Note 9)	250,000	324,935
PROFIT AND LOSS ACCOUNT	7,280	13,353
<u>SHAREHOLDERS' FUNDS</u>	<u>£ 881,955</u>	<u>£ 838,028</u>

Signed on behalf of the Board

DON MILL)
 B.J. ADAMS) Directors
)

REPORT OF THE AUDITORS TO THE MEMBERS OF R. MANSFELL LIMITED

We have examined the Accounts set out on Pages 4 to 12 which have been prepared under the historical cost convention, including the re-valuation of properties in 1975.

In our opinion, these Accounts give, under the accounting convention stated above, a true and fair view of the state of affairs of the company and of the group at 2nd January 1977 and of the group profit and source and application of funds for the year ended on that date, and comply with the Companies Acts 1948 and 1967.

St. Paul's House,
London, EC1P 4BN.

7th April 1977

ROBERT STEWART & CO.

Chartered Accountants

R. MANSFIELD LIMITED AND ITS SUBSIDIARY COMPANIESSTATEMENT OF SOURCE AND APPLICATION OF FUNDSFOR THE YEAR ENDED 2nd JANUARY 1977

	1976	1975
<u>SOURCE OF FUNDS</u>		
<u>From Operations</u>		
Group Profit before Taxation	236,123	443,318
<u>Adjustments for Items not involving the movement of Funds</u>		
Depreciation	63,825	58,685
Surplus on Disposal of Fixed Assets	(11,231) 52,594	(11,592) 47,182
<u>From Other Sources</u>		
Disposal of Fixed Assets	35,333	63,833
Bank Loans (Net)	- 35,333	155,060 218,833
<u>Total Funds Generated</u>	326,050	769,333
<u>APPLICATION OF FUNDS</u>		
<u>Net Assets of Subsidiary Acquired</u>	5,687	-
<u>Less: Cost of Acquisition</u>	5,382 (495)	-
<u>Expenditure on Fixed Assets</u>	175,847	496,305
<u>Dividends Paid</u>	40,750	33,067
<u>Taxation Paid</u>	60,365	77,473
<u>Reduction in Bank Loan</u>	21,000 297,467	- 600,845
<u>Increase in Net Funds</u>	£ 28,583	£ 108,488
<u>REPRESENTED BY MOVEMENTS IN:</u>		
<u>Stock and Work in Progress</u>	616,039	405,902
<u>Debtors</u>	21,218	(228,521)
<u>Consumable Plant</u>	9,163	6,553
<u>Creditors</u>	(511,166)	(399,147)
	125,304	(215,223)
<u>Decrease/Increase in Net Liquid Funds</u>		
Short Term Investments	(100,000)	-
Bank Balances and Cash	(6,721) (106,721)	323,711 323,711
	£ 28,583	£ 108,488

1. ACCOUNTING POLICIES(a) Accounting Date

For management control purposes the year is divided into three four-months periods which end on the Sunday before the first Wednesday in the following month, and the annual accounts are drawn to coincide.

(b) Basis of Consolidation

The Consolidated Accounts incorporate the audited accounts of the Company and its nine subsidiaries for the year ended 2nd January 1977.

(c) Depreciation

No depreciation or amortisation is provided in respect of properties. Other fixed assets are depreciated mainly by equal instalments over their expected lives.

(d) Consumable Plant

Expenditure on consumable plant is spread over two years.

(e) Deferred Taxation

Provision has been made for all deferred taxation by the liability method.

(f) Creditors and Work in Progress

The value of work done but not billed to the Group, amounting to £214,481 has been included in creditors at 2nd January 1977 whereas the equivalent value at 4th January 1976 (which, to save expenses has not been evaluated) was deducted from Work in Progress. Therefore there is no comparison between the two years for these two items.

2. FIXED ASSETS

	<u>Land and Buildings</u>		<u>Plant and Machinery</u>	<u>Furniture and Equipment</u>	<u>Motor Vehicles</u>
	<u>Freehold</u>	<u>Leasehold</u>			
(a) <u>Group</u>					
At 4th January 1976					
Cost	204,121	19,513	122,817	53,786	190,852
Valuation 31.12.75	557,000	2,000	-	-	-
	761,121	21,513	122,817	53,786	190,852
Additions	56,402	24,000	14,648	282	60,101
	817,523	45,513	137,465	54,068	250,953
Cost of disposals	-	3,739	500	-	39,766
At 2nd January 1977					
Cost	260,523	39,774	136,965	54,068	211,187
Valuation 31.12.75	557,000	2,000	-	-	-
	£ 817,523	£ 41,774	£ 136,965	£ 54,068	£ 211,187
Aggregate Depreciation					
At 4th January 1976	-	-	79,643	23,848	66,745
Depreciation charge for year	-	-	14,077	7,058	42,090
	-	-	94,320	30,906	108,835
Aggregate Depreciation on Disposals	-	-	500	-	19,403
	-	-	£ 94,820	£ 30,906	£ 89,432
Written down value					
2nd January 1977					
Cost	260,523	39,774	43,145	23,162	121,755
Valuation 31.12.75	557,000	2,000	-	-	-
	817,523	£ 41,774	£ 43,145	£ 23,162	£ 121,755
Surplus on Revaluation	14,977				
	£ 1,55,000				

NOTES TO ACCOUNTS (CONTINUED) - 2nd JANUARY 1977

2. FIXED ASSETS (CONTINUED)

	<u>Land and Buildings</u>		<u>Plant and Machinery</u>	<u>Furniture and Equipment</u>	<u>Motor Vehicles</u>
	<u>Freehold</u>	<u>Short Leasehold</u>			
(b) <u>Company</u>					
At 4th January 1976					
Cost	-	-	12,664	52,670	190,258
Valuation 31.12.75	587,000	2,000	-	-	-
	587,000	2,000	12,664	52,670	190,258
Additions	-	24,000	504	282	60,101
	587,000	26,000	13,168	52,952	250,359
Cost of disposals	-	-	-	-	39,766
At 2nd January 1977					
Cost	-	24,000	13,168	52,952	210,593
Valuation 31.12.75	587,000	2,000	-	-	-
	£ 587,000	£ 26,000	£ 13,168	£ 52,952	£ 210,593
 Aggregate Depreciation					
At 4th January 1976	-	-	7,280	23,151	66,485
Depreciation charge for year	-	-	881	6,835	41,941
	-	-	8,861	29,986	108,426
 Aggregate Depreciation on Disposals	-	-	-	-	19,403
	-	-	£ 8,861	£ 29,986	£ 89,023
 Written down value 2nd January 1977					
Cost	-	24,000	4,307	22,966	121,570
Valuation 31.12.75	587,000	2,000	-	-	-
	£ 587,000	£ 26,000	£ 4,307	£ 22,966	£ 121,570

Notes:

- (a) Properties were revalued by a Professional Valuer at present user open market value on 31st December 1975.
- (b) Although no disposals of properties are envisaged, provision has been made for tax on capital gains which would arise if all properties were disposed of at the valuations at which they are included in the Accounts.

3. SUBSIDIARY COMPANIES

	<u>2.1.77</u>	<u>1.1.76</u>
Cost of Shares	92,180	86,798
Less: Amounts written off	26,083	36,699
	66,097	50,099
Add: Amounts due from Subsidiaries	1,640,608	1,327,473
	1,706,695	1,377,572
Less: Amounts due to Subsidiaries	11,453	75,292
	£ 1,695,242	£ 1,302,280

The following wholly-owned subsidiaries were active throughout 1976 in the fields stated:-

<u>Subsidiary</u>	<u>Activity</u>
R. Mansell (New Buildings) Limited	General building and contracting work
R. Mansell (Croydon) Limited	
R. Mansell (Westminster) Limited	
R. Mansell (City) Limited	
R. Mansell (Finsbury) Limited	
R. Mansell (Plant Hire) Limited	Plant to group contracting companies
R. Mansell (Properties) Limited	Ownership of certain properties primarily for group use.
A. Sharcott Limited	Building and Decorating

From October 1976

R. MANSFIELD LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO ACCOUNTS (CONTINUED) - 2nd JANUARY 1977

4. STOCK AND WORK IN PROGRESS

Stock, work in progress on small works, and development properties are stated at the lower of cost and net realisable value.

Work in progress on contracts is stated at cost (including overheads) plus estimated profit earned or minus estimated allowance for losses suffered or expected to arise.

Periodic measured work on contracts is invoiced and the related costs written off. Therefore payments on account are not a feature of work in progress.

	<u>1976</u>	<u>1975</u>	<u>1976</u>	<u>1975</u>
	<u>Group</u>		<u>Company</u>	
Work in Progress	1,410,811	825,859	10,386	4,584
* Contracts	154,031	128,666	-	-
Small Works	60,573	59,731	-	-
Development properties	110,553	105,571	76,863	70,343
Stock on hand	<u>£ 1,735,956</u>	<u>£ 1,119,867</u>	<u>£ 87,249</u>	<u>£ 74,927</u>

* See Note (1) (f)

5. INDEBTEDNESS TO BANKERS

There is a debenture in favour of Parclays Bank Limited securing any monies due to that bank from the Company by way of fixed and floating charges over its undertaking and property, including goodwill and uncalled capital. The balance sheet includes a loan and overdrafts from that bank totalling £181,807 (1975 £262,014) and other balances in the Company's favour of £282,393 (1975 £277,057).

6. CURRENT TAX

	<u>1976</u>	<u>1975</u>	<u>1976</u>	<u>1975</u>
	<u>Group</u>		<u>Company</u>	
Corporation Tax (net of A.C.T.)	(10,615)	48,191	(11,423)	1,974
A.C.T. payable in respect of 1976 dividends	<u>25,318</u>	<u>20,125</u>	<u>25,318</u>	<u>20,125</u>
	<u>£ 14,703</u>	<u>£ 68,376</u>	<u>£ 13,895</u>	<u>£ 22,099</u>

7. PROVISION FOR DEFERRED TAXATION

Deferred by Stock Relief (net of A.C.T.)	369,534	271,813	(21,912)	-
Made on revaluation of properties	79,097	80,747	74,597	50,747
Equalisation Reserve	<u>22,506</u>	<u>29,435</u>	<u>14,284</u>	<u>22,135</u>
	312,130	381,995	66,139	102,882
Less: A.C.T. in respect of 1976 Final Dividend	<u>16,437</u>	<u>13,031</u>	<u>16,437</u>	<u>13,031</u>
	<u>£ 498,693</u>	<u>£ 378,914</u>	<u>£ 50,482</u>	<u>£ 89,891</u>

Notes: Comparative figures have been adjusted to reflect Stock Relief claimed under legislation enacted after previous year's Accounts were printed.

8. SHARE CAPITAL

	<u>2.1.77</u>	<u>1.1.76</u>
<u>Authorised</u>		
4,000,000 Ordinary Shares of 25p. each	£ 1,000,000	
600,000 Ordinary Shares of £1 each		<u>£ 600,000</u>
<u>Issued and fully paid</u>		
2,458,740 Ordinary Shares of 25p. each	£ 614,675	
499,720 Ordinary Shares of £1 each		<u>£ 499,720</u>

Following the conversion of the 499,720 Ordinary Shares of £1 each into 1,998,940 Ordinary Shares of 25p. each, there was a bonus issue of 499,720 Ordinary Shares of 25p. each, being one for every four already in issue.

R. MANSELL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO ACCOUNTS (CONTINUED) - 2nd JANUARY 1977

9. GENERAL RESERVE

	<u>1976</u>	<u>1975</u>
	<u>Group and Company</u>	
Balance brought forward	324,935	200,000
Transfer from Profit and Loss Account	50,000	124,935
	374,935	324,935
Conversion to paid up shares by means of a one for four scrip issue	124,935	-
	<u>£ 250,000</u>	<u>£ 324,935</u>

10. TURNOVER

Group turnover for the period, on the basis of invoices issued less credit notes, amounted to £10,881,535 (1975 £8,804,253).

11. GROUP PROFIT FOR THE YEAR BEFORE TAXATION

The Group profit for the year before taxation is arrived at:-

	<u>1976</u>	<u>1975</u>
<u>After Charging:</u>		
Directors' Emoluments (Note 12)		
Fees	1,650	1,650
Management	55,952	89,006
Compensation for loss of office	-	6,750
Pension Contributions	7,097	15,491
Special Pension Contributions (Note 14)	12,000	40,000
Special Pension Contributions for Staff (Note 14)	9,103	40,814
Auditors' Remuneration and Expenses	7,500	6,000
Depreciation (and Amortisation)	63,825	58,685
Bank Interest	45,325	15,662
<u>And after Crediting:</u>		
Deposit and Bank Interest	58,331	42,414
Profit on Sale of Fixed Assets	11,231	11,503

12. DIRECTORS' REMUNERATION

	<u>1976</u>	<u>1975</u>
Pre-tax emoluments of the Chairman (who was the highest paid Director in 1975)	£ 13,500	£ 33,810
Pre-tax emoluments of the highest paid Director	£ 21,294	

The following table shows the number of Directors in each range of pre-tax emoluments. The table also shows, for emoluments over £10,000 the total amount of income tax payable for 1976/77 at the higher end of each range and the corresponding net pay to a married man without dependent children and with no other source of income:-

	<u>Tax</u>	<u>Net Pay</u>	
Over £32,500 up to £35,000	23,039	11,461	1
Over £30,000 up to £32,500	20,974	11,526	-
Over £27,500 up to £30,000	18,020	11,981	-
Over £25,000 up to £27,500	16,421	10,579	1
Over £22,500 up to £25,000	14,743	10,257	-
Over £20,000 up to £22,500	12,671	9,329	1
Over £17,500 up to £20,000	10,637	9,344	1
Over £15,000 up to £17,500	8,811	8,689	1
Over £12,500 up to £15,000	6,520	8,070	1
Over £10,000 up to £12,500	5,270	7,230	1
Over £ 7,500 up to £10,000			
Over £ 5,000 up to £ 7,500			1
Over £ 2,500 up to £ 5,000			1

R. MANSELL LIMITED AND ITS SUBSIDIARY COMPANIESNOTES TO ACCOUNTS (CONTINUED) - 2nd JANUARY 197713. EMPLOYEES' REMUNERATION

The number of employees in the United Kingdom, other than Directors of the parent company, whose pre-tax emoluments exceeded £10,000 was as follows:-

	<u>1976</u>	<u>1975</u>
Over £15,000 up to £17,500		1
Over £12,500 up to £15,000	-	-
Over £10,000 up to £12,500	1	-

14. PENSION CONTRIBUTIONS

Additional premiums totalling £12,500 have been paid to enhance the pension payable to the Chairman from his 70th birthday.

The Company has also expended £4,918 to increase the prospective pensions of certain employees in recognition of service prior to entering the Staff Pension Scheme, and £4,191 to increase the pensions being paid to two former executives who retired prior to the changeover from flat to escalating pensions.

15. TAXATION

	<u>1976</u>	<u>1975</u>
Corporation Tax on assessable profit at 52%	-	5,500
Deferred by Stock Relief at 50%	144,748	232,500
Transfer from/to Equalisation Reserve, being timing differences	(5,927)	12,235
Adjustments to provisions for prior years	(14,743)	657
	<u>£ 124,078</u>	<u>£ 251,892</u>

16. DIVIDENDS ON ORDINARY SHARES - NET

	<u>Total</u>		<u>Pence per Share</u>	
	<u>1976</u>	<u>1975</u>	<u>1976</u>	<u>1975</u>
Interim paid 26th November 1976	21,853	17,491	0.875	3.5
Proposed Final	40,601	32,482	1.625	6.5
	<u>£ 62,457</u>	<u>£ 49,973</u>	<u>2.500</u>	<u>10.0</u>
Waivers:- Interim	5,427	4,410		
Proposed Final	10,032	8,130		
	<u>15,459</u>	<u>12,540</u>		
Net Dividends	<u>£ 47,018</u>	<u>£ 37,433</u>		

17. EARNINGS PER SHARE

Based on earnings of £114,015 (1975 £101,426) and on the 2,463,700 25p. Ordinary Shares assumed to have been in issue at each year end following the share-split and the capitalisation issue on 6th May 1976.

DIRECTORSHIPS

L. HILL, ESQ.

R. Mansell Ltd.
R. Mansell (Redhill) Ltd.
R. Mansell (Westminster) Ltd.
R. Mansell (Croydon) Ltd.
R. Mansell (City) Ltd.
R. Mansell (New Buildings) Ltd.
R. Mansell (London) Ltd.,
R. Mansell (Plant Hire) Ltd.

R. Mansell (Joinery) Ltd.,
M. Smith-Mansell Ltd.
R. Mansell (Developments) Ltd.
R. Mansell (Kent) Ltd.
R. Mansell (Mechanical Services) Ltd.
R. Mansell (Properties) Ltd.
R. Mansell (Surrey) Ltd.

B. J. ADAMS, ESQ.

R. Mansell Ltd.
R. Mansell (Westminster) Ltd.
R. Mansell (Croydon) Ltd.
R. Mansell (City) Ltd.
R. Mansell (New Buildings) Ltd.
R. Mansell (London) Ltd.
R. Mansell (Plant Hire) Ltd.

R. Mansell (Joinery) Ltd.
M. Smith-Mansell Ltd.
R. Mansell (Developments) Ltd.
R. Mansell (Kent) Ltd.
R. Mansell (Mechanical Services) Ltd.
R. Mansell (Properties) Ltd.
R. Mansell (Surrey) Ltd.
R. Mansell (Redhill) Ltd.