

WHITLEY MORAN & COMPANY LIMITED

REPORT AND ACCOUNTS

31ST DECEMBER, 1975.

WHITLEY MORAN & COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Company will be held at Randolph House, Wellesley Road, Croydon, Surrey, on Thursday, 18th March, 1976, at 11.30 a.m.

To receive the Directors' Report and the accounts for the year ended 31st December, 1975.

To re-elect Directors

To authorise the Directors to fix the remuneration of the auditors

To transact any other competent business

By Order of the Board

R. A. ELSTON

Secretary.

10, Rumford Place,
Liverpool, L3 9BY
18th February, 1976.

NOTE: A member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of him. A proxy need not be a member of the Company.

WHITLEY MORAN & COMPANY LIMITED

Directors

R. C. M. RANKIN (Chairman)
W. B. LONG (Managing Director)
R. J. COURT
J. B. CUNNINGHAM
J. C. RANKIN
D. R. WHEATLAND

Secretary

R. A. ELSTON

Registered Office

10, RUMFORD PLACE,
LIVERPOOL. L3 9BY

Auditors

MESSRS. CHALMERS IMPEY & CO., Chartered Accountants

Bankers

NATIONAL WESTMINSTER BANK LIMITED

WHITLEY MORAN & COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Report together with the Balance Sheet of the Company at 31st December, 1975.

Activities:

The Company acts solely as the agent of Balfour, Beatty Limited in the business of engineers and specialist contractors for guniting. (See Note 1 to the Balance Sheet on page 4).

Directors:

The names of the present Directors of the Company are shown on page 2.

Mr. R. C. M. Rankin was appointed a Director of the Company as from the 1st January, 1976. In accordance with the Articles of Association he retires and being eligible offers himself for re-election.

Mr. J. B. Cunningham retires by rotation and being eligible offers himself for re-election.

Directors' Interests:

The interests of the Directors in the share and loan capital of B.I.C.C.Limited (ultimate holding company) at the relevant dates were as follows:-

	Ordinary Shares of 50p each	
	At 31.12.75.	At 1.1.75.
R. J. Court	5000 *	5000
W. B. Long	1000 *	1000
J. B. Cunningham	8085 *	8085
D. R. Wheatland	8340 *	8340
J. C. Rankin	nil	nil

* Under the share option scheme for employees introduced by the ultimate holding company in November, 1974, options have been granted to the Directors indicated to purchase ordinary shares in that Company exerciseable after five years or earlier in certain circumstances.

Auditors:

Messrs. Chalmers Impey & Co., Chartered Accountants, have intimated their willingness to continue as auditors of the Company.

By Order of the Board

R. A. ELSTON

Secretary.

10, Rumford Place,
Liverpool.
18th January, 1975.

WHITLEY MORAN & COMPANY LIMITED
Balance Sheet at 31st December 1975

31.12.74.

£		£
	<u>Current Assets</u>	
29,463	Due from Balfour Beatty	29,463
<u>£29,463</u>	<u>TOTAL ASSETS</u>	<u>£29,463</u>
	<u>Financed by</u>	
	<u>Share Capital</u>	
	<u>Authorised</u>	
30,000	30,000 Ordinary Shares of £1 each	30,000
	<u>Issued and Fully Paid</u>	
15,100	15,100 Ordinary Shares of £1 each	15,100
	<u>Reserves</u>	
6,585	General Reserves	6,585
7,778	Unappropriated Profits	7,778
<u>14,363</u>		<u>14,363</u>
<u>£29,463</u>	R.C.M.RANKIN W.B.LONG } Directors	<u>£29,463</u>

Notes

1

All trading transactions are entered into as agents for Balfour Beatty Limited, the records thereof being incorporated in the books and accounts of that Company.

2

No remuneration is paid to the Directors of the Company as such.

3

The ultimate Holding Company is B.I.C.C.Limited incorporated in England.

This is the copy referred to in the annexed Certificate "B".

WHITLEY MORAN & COMPANY LIMITED

AUDITORS' REPORT TO THE MEMBERS.

In our opinion the attached accounts and notes thereon comply with the Companies Acts 1948 and 1967 and give a true and fair view of the state of the Company's affairs at 31st December, 1975. The Company has neither profit nor loss for the year ended on that date.

CHALMERS IMPEY & CO.,
Chartered Accountants

6, Long Lane,
London.
18th February, 1976.