

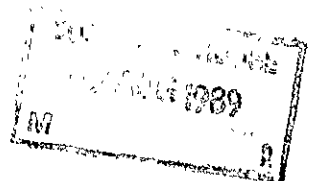
Company No. 280220

BALVAC WHITLEY MORAN LIMITED

ANNUAL REPORT AND BALANCE SHEET

FOR THE YEAR ENDED

31ST DECEMBER 1988



MMWAAE

BALVAC WHITLEY MORAN LIMITED

DIRECTORS

M W WELTON, BSc, CEng, MICE

Chairman

W E CLIFFORD

D L R HARRIS, FCCA

D R MOFFETT

Secretary

M. J. C. MILTON, FCIS

Auditors

ARTHUR ANDERSEN & CO.

1 Surrey Street,  
London, WC2R 2PS

Registered Office

7 Mayday Road,  
Thornton Heath,  
Surrey, CR4 7XA

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# BALVAC WHITLEY MORAN LIMITED

## DIRECTORS' REPORT

The directors submit their annual report and the audited balance sheet for the year ended 31st December, 1988, which will be laid before the shareholders at the annual general meeting to be held on 12th July 1989.

### Activities

The company acts as the agent of Balfour Beatty Limited in the business of engineers and specialist contractors for guniting and concrete repair, and the results of that business are dealt with in the accounts of that company.

### Directors

The following were directors of the company during the year:

Mr H M Bedelian - resigned 31st December 1988  
Mr J R France - resigned 31st December 1988  
Mr R A Gray - resigned 31st December 1988  
Mr D L R Harris  
Mr D R Moffett  
Mr F Rodgers - resigned 31st December 1988

Mr W E Clifford and Mr M W Welton, who were appointed Directors with effect from 1st January 1989, retire in accordance with the Articles of Association of the company and, being eligible, offer themselves for re-election.

Mr D R Moffett retires by rotation and, being eligible, offers himself for re-election.

### Directors Interests

The interests of directors in the share and loan capital of BICC plc, the ultimate holding company, were:

<u>Director</u>	<u>at 31st December 1988</u>		<u>at 1st January 1988</u>	
	<u>Holdings</u>	<u>Options</u>	<u>Holdings</u>	<u>Options</u>
Mr H M Bedelian	-	59,608	-	30,465
Mr J R France	-	2,862	-	2,862
Mr R A Gray	-	2,862	-	2,862
Mr D L R Harris	-	2,508	-	2,508
Mr D R Moffett	-	-	-	-
Mr F Rodgers	9,173	1,608	8,821	1,608

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BALVAC WHITLEY MORAN LIMITED

DIRECTORS' REPORT (cont'd...)

Directors' Interests (cont'd...)

All interests at the dates shown are beneficial and are in respect of numbers of ordinary shares of BICC plc.

The options were granted under BICC Employees' share option schemes at subscription prices ranging from 230p. to 335p. and are normally exercisable at varying times up to 1998.

No director had any interest in fellow subsidiary companies at the relevant dates.

Auditors

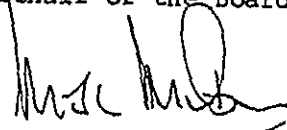
Arthur Andersen & Co. have indicated their willingness to continue as auditors and a resolution to re-appoint them in accordance with the provisions of Section 384 of the Companies Act 1985 will be proposed at the forthcoming annual general meeting.

Registered Office:

7 Mayday Road,  
Thornton Heath,  
Surrey, CR4 7XA

27th January, 1989

On behalf of the Board



M J C MILTON  
Secretary

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BALVAC WHITLEY MORAN LIMITED  
BALANCE SHEET AT 31ST DECEMBER

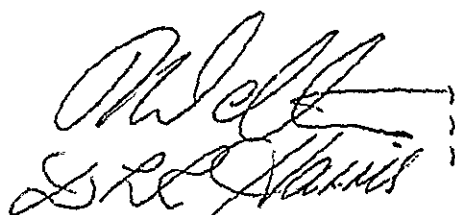
	<u>1988</u>	<u>1987</u>
	£	£
<u>CURRENT ASSETS</u>		
DEBTORS:		
Amounts due from group companies in under one year	29,463	29,463
	=====	=====
<u>TOTAL ASSETS LESS LIABILITIES</u>	29,463	29,463
	=====	=====

CAPITAL AND RESERVES

Called up share capital

<u>Authorised</u>		
30,000 ordinary shares of £1 each	30,000	30,000
	=====	=====
<u>Issued and Fully Paid</u>		
15,100 ordinary shares of £1 each	15,100	15,100
	=====	=====
Profit and Loss Account	14,363	14,363
	=====	=====
	29,463	29,463
	=====	=====

On behalf of the Board

 Directors

27th January, 1989

The accompanying notes form an integral part of this balance sheet.

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AUDITORS' REPORT

TO THE MEMBERS OF

BALVAC WHITLEY MORAN LIMITED

We have audited the balance sheet in accordance with approved Auditing Standards.

In our opinion, the balance sheet which has been prepared under the historic cost convention gives a true and fair view of the state of the company's affairs at 31st December, 1988, and complies with the Companies Act 1985.

London

27th January, 1989

MMWAAE

*Arthur Andersen & Co*  
Arthur Andersen & Co.

Chartered Accountants

BALVAC WHITLEY MORAN LIMITED

NOTES TO THE BALANCE SHEET

1. Basis of Accounting

The balance sheet has been prepared under the historic cost convention.

2. Results

All transactions are entered into as agent of Balfour Beatty Limited in whose accounts such transactions are recorded. The company has not traded on its own account and accordingly has made neither a profit nor a loss. No profit and loss account is therefore prepared.

3. Directors' Emoluments

No directors are entitled to remuneration or other emoluments for services to the company.

4. Ultimate Holding Company

The company's ultimate holding company is BICC plc, which is incorporated in Great Britain.

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