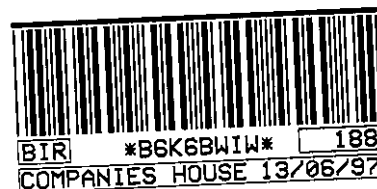


# **Briggs Amasco Curtainwall Limited**

**Directors' report and financial statements**

**31 December 1996**

**Registered number 284505**



# Briggs Amasco Curtainwall Limited

## Directors' report and financial statements

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# Briggs Amasco Curtainwall Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 1996.

### Results and dividends

The profit for the financial year amounted to £272,000 (1995: £1,105,000). The directors do not recommend the payment of a dividend (1995: £Nil).

### Principal activities and business review

The company has not undertaken any new contracts during the year but retains ongoing obligations in respect of its previously completed contracts and its properties.

### Directors and directors' interests

The directors who served during the year and subsequently were:

AC Smith	(appointed 1 January 1996)
CMH Kemp	(appointed 1 January 1996)
GA Cooper	(resigned 1 January 1996)
JJ McCormack	(resigned 1 January 1996)
B Pellard	(resigned 1 January 1996)
BJ Sharples	(resigned 1 January 1996)

The interests of AC Smith and CMH Kemp in the share and loan capital of Tarmac plc are disclosed in the directors' report and financial statements of Tarmac Industrial Products Limited, the company's intermediate parent undertaking.

Neither director had any beneficial interest in the share or loan capital of any subsidiary undertaking of Tarmac plc.

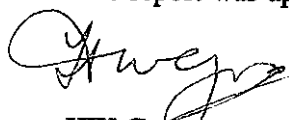
# Briggs Amasco Curtainwall Limited

## Directors' report *(continued)*

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming annual general meeting.

This report was approved by the board on 8 April 1997 and signed on its behalf by:



**HW Goss**  
Secretary

Hilton Hall  
Essington  
Wolverhampton  
WV11 2BQ

# Briggs Amasco Curtainwall Limited

## Statement of directors' responsibilities

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 of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



2 Cornwall Street  
Birmingham B3 2DL

## Auditor's report to the members of Briggs Amasco Curtainwall Limited

We have audited the financial statements on pages 5 to 12.

### *Respective responsibilities of directors and auditors*

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### *Basis of opinion*

We conducted our audit in accordance with 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 the company's affairs as at 31 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

8 April 1997

# Briggs Amasco Curtainwall Limited

## Profit and loss account for the year ended 31 December 1996

	<i>Note</i>	<b>1996 £000</b>	<b>1995 £000</b>
Turnover	2	2	551
Cost of sales		637	1,406
<b>Gross profit</b>		<b>639</b>	<b>1,957</b>
Administrative expenses		(232)	(484)
<b>Operating profit</b>		<b>407</b>	<b>1,473</b>
Profit on sale of tangible fixed assets		-	108
<b>Profit on ordinary activities before interest</b>		<b>407</b>	<b>1,581</b>
Interest receivable		1	1
<b>Profit on ordinary activities before taxation</b>	3	<b>408</b>	<b>1,582</b>
Tax on profit on ordinary activities	6	(136)	(477)
<b>Profit on ordinary activities after taxation</b>	12	<b>272</b>	<b>1,105</b>
Profit and loss account brought forward		(22,635)	(23,740)
<b>Profit and loss account carried forward</b>		<b>(22,363)</b>	<b>(22,635)</b>

A statement of movements in shareholders' funds is given in note 12 to the financial statements.

Turnover and results reported above all relate to discontinued activities.

There is no difference between the result as disclosed in the profit and loss account and the results calculated on an unmodified historical cost basis.

## Statement of recognised gains and losses

There are no recognised gains or losses other than the results reported above.

# Briggs Amasco Curtainwall Limited

## Balance sheet at 31 December 1996

	Note	1996		1995	
		£000	£000	£000	£000
<b>Current assets</b>					
Debtors	7	8,557		8,907	
<b>Creditors: Amounts falling due within one year</b>	8	<u>(759)</u>		<u>(1,451)</u>	
<b>Net current assets</b>			7,798		7,456
<b>Creditors: Amounts falling due after more than one year</b>	9		(29,341)		(28,775)
<b>Provisions for liabilities and charges</b>	10		<u>(812)</u>		<u>(1,308)</u>
<b>Net liabilities</b>			<u>(22,355)</u>		<u>(22,627)</u>
<b>Capital and reserves</b>					
Called up share capital	11		8		8
Profit and loss account	12		<u>(22,363)</u>		<u>(22,635)</u>
<b>Equity shareholders' funds</b>			<u>(22,355)</u>		<u>(22,627)</u>

These financial statements were approved by the board of directors on 8 April 1997 and were signed on its behalf by:



CMH Kemp  
Director



# Briggs Amasco Curtainwall Limited

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

#### *Basis of accounting*

The financial statements have been prepared using the historic cost convention and in accordance with applicable Accounting Standards. The application of the going concern concept is based on the support given by other group undertakings.

#### *Turnover*

Turnover consists of external sales of manufactured goods and the value of work on contracts completed during the year. Turnover also includes the settlement of claims arising on contracts completed in prior years.

#### *Operating leases*

Rental payments under operating leases are charged to the profit and loss account as they are incurred.

#### *Deferred taxation*

Deferred taxation calculated using the liability method is included only where the effects of timing differences between results as stated in the financial statements and as computed for taxation purposes are likely to crystallise in the foreseeable future.

#### *Related party transactions*

Under Financial Reporting Standard 8, the company is exempt from the disclosure of transactions with other group undertakings on the grounds that it is a wholly owned subsidiary of Tarmac plc and its results are included in Tarmac plc's consolidated financial statements.

### 2 Turnover

The analysis of turnover by geographical area is as follows:

	1996 £000	1995 £000
United Kingdom	<u>2</u>	<u>551</u>

# Briggs Amasco Curtainwall Limited

## Notes (continued)

### 3 Profit on ordinary activities before taxation

	1996	1995
	£000	£000
<i>Profit on ordinary activities before taxation is stated</i>		
<i>after charging</i>		
Operating leases:		
Hire of other assets	18	242
Auditor's remuneration	-	5
	<u>          </u>	<u>          </u>
<i>(after crediting)</i>		
Release of provisions for remedial works on contracts	(254)	(813)
Insurance claim proceeds	(150)	-
	<u>          </u>	<u>          </u>

### 4 Staff numbers and costs

The average number of persons employed by the company during the year was as follows:

	Number of employees	
	1996	1995
Administration	1	3
	<u>          </u>	<u>          </u>

The aggregate payroll costs during the year amounted to:

	£000	£000
Wages and salaries	27	72
Social security costs	3	3
Other pension costs	3	9
	<u>          </u>	<u>          </u>
	33	84
	<u>          </u>	<u>          </u>

# Briggs Amasco Curtainwall Limited

## Notes (continued)

### 5 Directors' emoluments

None of the directors received any remuneration from the company during the year (1995: £Nil).

### 6 Tax on profit on ordinary activities

The tax charge based on the profit for the year comprises:

	1996 £000	1995 £000
<b>Current year</b>		
UK corporation tax	-	298
Deferred taxation	191	270
	<hr/>	<hr/>
	191	568
<b>Adjustments in respect of prior years</b>		
Group relief receivable	(55)	(91)
	<hr/>	<hr/>
	136	477
	<hr/>	<hr/>

### 7 Debtors

	1996 £000	1995 £000
Trade debtors	229	394
Amounts owed by group undertakings	-	10
Group relief receivable	8,112	8,356
Other debtors	213	-
Prepayments and accrued income	3	147
	<hr/>	<hr/>
	8,557	8,907
	<hr/>	<hr/>

# Briggs Amasco Curtainwall Limited

## Notes (continued)

### 8 Creditors: Amounts falling due within one year

	1996 £000	1995 £000
Trade creditors	226	352
Amounts owed to group undertakings	2	-
Other taxes and social security costs	14	65
Corporation tax	-	298
Accruals and deferred income	517	736
	<u>759</u>	<u>1,451</u>

### 9 Creditors: Amounts falling due after more than one year

	1996 £000	1995 £000
Amount owed to group undertakings	<u>29,341</u>	<u>28,775</u>

The amount owed to group undertakings is unsecured, is interest free and has no fixed repayment terms. The intermediate parent company has confirmed that it will continue to support the company by not requesting repayment of or charging interest on the amount owed whilst the company remains a subsidiary undertaking of Tarmac plc, or until such time as the company has sufficient funds.

### 10 Provisions for liabilities and charges

	Deferred taxation £000	Other provisions £000	Total £000
At beginning of year	(356)	1,664	1,308
Utilised in the year	-	(433)	(433)
Transfer from/(to) profit and loss account	191	(254)	(63)
	<u>(165)</u>	<u>977</u>	<u>812</u>

Other provisions relate to losses on discontinuance of the business.

Deferred taxation relates to provisions for losses on discontinuance of the business. There is no unprovided deferred taxation.

# Briggs Amasco Curtainwall Limited

## Notes (continued)

### 11 Share capital

	1996 £	1995 £
<i>Authorised:</i>		
4,000 ordinary shares of £1 each	4,000	4,000
4,000 deferred shares of £1 each	4,000	4,000
10,500 3.5% cumulative preference shares of £1 each	10,500	10,500
10,500 4.2% cumulative preference shares of £1 each	10,500	10,500
	<hr/>	<hr/>
	29,000	29,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid:</i>		
4,000 ordinary shares of £1 each	4,000	4,000
4,000 deferred shares of £1 each	4,000	4,000
	<hr/>	<hr/>
	8,000	8,000
	<hr/>	<hr/>

### 12 Movement in shareholders' funds

	1996 £000	1995 £000
Profit for the financial year	272	1,105
Opening shareholders' funds	(22,627)	(23,732)
	<hr/>	<hr/>
Closing shareholders' funds	(22,355)	(22,627)
	<hr/>	<hr/>

# Briggs Amasco Curtainwall Limited

## Notes (continued)

### 13 Financial commitments

The company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	1996	1995
	£000	£000
Operating leases which expire:		
In second to fifth years	249	249

No provision has been made for the future lease commitments in respect of vacant property on the basis that provision has been made for these costs by the ultimate parent undertaking which has undertaken to support the company.

### 14 Pensions

The pension schemes to which the company contributes are of the defined benefit type and are for the benefit of all relevant employees of Tarmac plc and its UK subsidiary and associated undertakings ("the group"). The assets of the schemes are held in trustee administered funds separate from those of the group. Details of the latest actuarial valuation of the principal schemes are given in the group's Annual Report and Accounts. The contributions to the schemes made by the company represent the regular cost of providing the benefits without any recognition of fund surpluses or deficits which are dealt with by Tarmac plc.

### 15 Performance bonds

Performance bonds have been entered into in the normal course of business.

### 16 Ultimate parent undertaking

Tarmac plc is the company's ultimate parent undertaking and is registered in England and Wales.

Copies of its annual report and financial statements are available from Hilton Hall, Essington, Wolverhampton, WV11 2BQ.