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WILLIAM LEECH (BUILDERS), LIMITED

STATEMENT OF ADJUSTMENTS

25 June 1976

31 MOSLEY STREET,  
NEWCASTLE UPON TYNE NE99 1PL  
TELEPHONE: 0532 28193  
CABLES: PRICEWATER NEWCASTLE UPON TYNE

25 June 1976

**WILLIAM LEECH (BUILDERS), LIMITED**

We confirm that all adjustments which in our opinion are appropriate have been made in respect of each year under review and that no other adjustments have been made.

Lise Balthazar fls

New Asia Business Directory 1980/1981, 1981/1982, 1982/1983, 1983/1984, 1984/1985, 1985/1986, 1986/1987, 1987/1988, 1988/1989, 1989/1990, 1990/1991, 1991/1992, 1992/1993, 1993/1994, 1994/1995, 1995/1996, 1996/1997, 1997/1998, 1998/1999, 1999/2000, 2000/2001, 2001/2002, 2002/2003, 2003/2004, 2004/2005, 2005/2006, 2006/2007, 2007/2008, 2008/2009, 2009/2010, 2010/2011, 2011/2012, 2012/2013, 2013/2014, 2014/2015, 2015/2016, 2016/2017, 2017/2018, 2018/2019, 2019/2020, 2020/2021, 2021/2022, 2022/2023, 2023/2024, 2024/2025, 2025/2026, 2026/2027, 2027/2028, 2028/2029, 2029/2030, 2030/2031, 2031/2032, 2032/2033, 2033/2034, 2034/2035, 2035/2036, 2036/2037, 2037/2038, 2038/2039, 2039/2040, 2040/2041, 2041/2042, 2042/2043, 2043/2044, 2044/2045, 2045/2046, 2046/2047, 2047/2048, 2048/2049, 2049/2050, 2050/2051, 2051/2052, 2052/2053, 2053/2054, 2054/2055, 2055/2056, 2056/2057, 2057/2058, 2058/2059, 2059/2060, 2060/2061, 2061/2062, 2062/2063, 2063/2064, 2064/2065, 2065/2066, 2066/2067, 2067/2068, 2068/2069, 2069/2070, 2070/2071, 2071/2072, 2072/2073, 2073/2074, 2074/2075, 2075/2076, 2076/2077, 2077/2078, 2078/2079, 2079/2080, 2080/2081, 2081/2082, 2082/2083, 2083/2084, 2084/2085, 2085/2086, 2086/2087, 2087/2088, 2088/2089, 2089/2090, 2090/2091, 2091/2092, 2092/2093, 2093/2094, 2094/2095, 2095/2096, 2096/2097, 2097/2098, 2098/2099, 2099/2100, 2100/2101, 2101/2102, 2102/2103, 2103/2104, 2104/2105, 2105/2106, 2106/2107, 2107/2108, 2108/2109, 2109/2110, 2110/2111, 2111/2112, 2112/2113, 2113/2114, 2114/2115, 2115/2116, 2116/2117, 2117/2118, 2118/2119, 2119/2120, 2120/2121, 2121/2122, 2122/2123, 2123/2124, 2124/2125, 2125/2126, 2126/2127, 2127/2128, 2128/2129, 2129/2130, 2130/2131, 2131/2132, 2132/2133, 2133/2134, 2134/2135, 2135/2136, 2136/2137, 2137/2138, 2138/2139, 2139/2140, 2140/2141, 2141/2142, 2142/2143, 2143/2144, 2144/2145, 2145/2146, 2146/2147, 2147/2148, 2148/2149, 2149/2150, 2150/2151, 2151/2152, 2152/2153, 2153/2154, 2154/2155, 2155/2156, 2156/2157, 2157/2158, 2158/2159, 2159/2160, 2160/2161, 2161/2162, 2162/2163, 2163/2164, 2164/2165, 2165/2166, 2166/2167, 2167/2168, 2168/2169, 2169/2170, 2170/2171, 2171/2172, 2172/2173, 2173/2174, 2174/2175, 2175/2176, 2176/2177, 2177/2178, 2178/2179, 2179/2180, 2180/2181, 2181/2182, 2182/2183, 2183/2184, 2184/2185, 2185/2186, 2186/2187, 2187/2188, 2188/2189, 2189/2190, 2190/2191, 2191/2192, 2192/2193, 2193/2194, 2194/2195, 2195/2196, 2196/2197, 2197/2198, 2198/2199, 2199/2200, 2200/2201, 2201/2202, 2202/2203, 2203/2204, 2204/2205, 2205/2206, 2206/2207, 2207/2208, 2208/2209, 2209/2210, 2210/2211, 2211/2212, 2212/2213, 2213/2214, 2214/2215, 2215/2216, 2216/2217, 2217/2218, 2218/2219, 2219/2220, 2220/2221, 2221/2222, 2222/2223, 2223/2224, 2224/2225, 2225/2226, 2226/2227, 2227/2228, 2228/2229, 2229/2230, 2230/2231, 2231/2232, 2232/2233, 2233/2234, 2234/2235, 2235/2236, 2236/2237, 2237/2238, 2238/2239, 2239/2240, 2240/2241, 2241/2242, 2242/2243, 2243/2244, 2244/2245, 2245/2246, 2246/2247, 2247/2248, 2248/2249, 2249/2250, 2250/2251, 2251/2252, 2252/2253, 2253/2254, 2254/2255, 2255/2256, 2256/2257, 2257/2258, 2258/2259, 2259/2260, 2260/2261, 2261/2262, 2262/2263, 2263/2264, 2264/2265, 2265/2266, 2266/2267, 2267/2268, 2268/2269, 2269/2270, 2270/2271, 2271/2272, 2272/2273, 2273/2274, 2274/2275, 2275/2276, 2276/2277, 2277/2278, 2278/2279, 2279/2280, 2280/2281, 2281/2282, 2282/2283, 2283/2284, 2284/2285, 2285/2286, 2286/2287, 2287/2288, 2288/2289, 2289/2290, 2290/2291, 2291/2292, 2292/2293, 2293/2294, 2294/2295, 2295/2296, 2296/2297, 2297/2298, 2298/2299, 2299/2300, 2300/2301, 2301/2302, 2302/2303, 2303/2304, 2304/2305, 2305/2306, 2306/2307, 2307/2308, 2308/2309, 2309/2310, 2310/2311, 2311/2312, 2312/2313, 2313/2314, 2314/2315, 2315/2316, 2316/2317, 2317/2318, 2318/2319, 2319/2320, 2320/2321, 2321/2322, 2322/2323, 2323/2324, 2324/2325, 2325/2326, 2326/2327, 2327/2328, 2328/2329, 2329/2330, 2330/2331, 2331/2332, 2332/2333, 2333/2334, 2334/2335, 2335/2336, 2336/2337, 2337/2338, 2338/2339, 2339/2340, 2340/2341, 2341/2342, 2342/2343, 2343/2344, 2344/2345, 2345/2346, 2346/2347, 2347/2348, 2348/2349, 2349/2350, 2350/2351, 2351/2352

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WILLIAM LEECH (BUILDERS), LIMITED AND SUBSIDIARY COMPANIES  
STATEMENT SETTING OUT THE ADJUSTMENTS MADE TO THE PROFITS AND TAXATION THEREON  
FOR THE FIVE YEARS ENDED 29 FEBRUARY 1976

SECTION A

INCREASE IN BALANCE OF RESERVES CARRIED FORWARD IN BALANCE SHEET

ADD (DEDUCT)

Dividends payable

Taxation:

Corporation tax

Taxation in respect of stock appreciation relief

Taxation deferred by capital allowances and other timing differences

Overprovision for corporation tax in prior years

Advance corporation tax irrecoverable (recoverable)

ADD (DEDUCT)

Items required to be shown separately by the Companies Acts 1948 and 1967

Depreciation

Hire of plant and machinery

Directors' emoluments (all executive emoluments)

New issue expenses

Auditors' remuneration

Goodwill written off on liquidation of subsidiaries

Long term loan interest

Bank and other short term interest

Profit on sale of fixed assets

Rents received less outgoings

Interest receivable

BALANCE CARRIED FORWARD TO SECTION B

## Statement 1

| Years ended 28/29 February |           |           |           |           |
|----------------------------|-----------|-----------|-----------|-----------|
| 1972                       | 1973      | 1974      | 1975      | 1976      |
| 376,553                    | 1,032,364 | 1,057,772 | 835,237   | 1,090,953 |
| 250,000                    | 175,000   | 175,000   | 175,000   | 175,000   |
| 374,514                    | 808,621   | 192,254   | 659,373   | 111,876   |
| -                          | -         | 1,098,635 | 422,950   | 1,161,343 |
| 10,500                     | 25,300    | 84,400    | 18,300    | 75,765    |
| -                          | -         | -         | -         | (13,668)  |
| -                          | 7,400     | (67,600)  | -         | -         |
| 385,014                    | 841,321   | 1,307,689 | 1,100,623 | 1,335,316 |
| 1,011,567                  | 2,048,685 | 2,540,461 | 2,110,860 | 2,601,269 |
| 111,071                    | 111,391   | 103,916   | 109,039   | 137,478   |
| 144,311                    | 184,183   | 285,968   | 236,626   | 607,459   |
| 53,403                     | 91,483    | 106,104   | 115,072   | 100,737   |
| -                          | -         | 77,532    | -         | -         |
| 4,447                      | 5,817     | 5,415     | 8,730     | 11,634    |
| -                          | 8,278     | 52,285    | -         | -         |
| -                          | 12,945    | 42,714    | 69,312    | 108,359   |
| 71,396                     | 143,559   | 422,173   | 586,198   | 183,941   |
| (122,524)                  | (39,596)  | (18,791)  | (17,427)  | (50,917)  |
| (31,517)                   | (18,664)  | (39,938)  | (53,654)  | (68,034)  |
| (15,744)                   | (23,596)  | (36,735)  | (18,392)  | (39,104)  |
| (47,261)                   | (42,260)  | (76,673)  | (72,046)  | (107,138) |
| 214,843                    | 475,780   | 1,000,643 | 1,035,504 | 991,553   |
| 1,226,410                  | 2,324,465 | 3,541,104 | 3,146,364 | 3,592,822 |

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WILLIAM LEECH (BUILDERS), LIMITED AND SUBSIDIARY COMPANIES  
STATEMENT SETTING OUT THE ADJUSTMENTS MADE TO THE PROFITS AND TAXATION THEREON  
AS SHOWN BY THE AUDITED GROUP ACCOUNTS FOR THE FIVE YEARS ENDED 29 FEBRUARY 1976

SECTION B

BALANCES BROUGHT FORWARD FROM SECTION A

DEDUCT

Items required to be shown separately by the Companies Acts  
1948 and 1967 as shown in Statement 'A'

ADJUSTMENTS MADE IN ARRIVING AT THE PROFITS BEFORE TAXATION  
SHOWN IN THE ACCOUNTANTS' REPORT DATED 25 JUNE 1976

(1) Re-allocation of proportion of profit before tax of  
subsidiary for fourteen months ended 29 February 1972 to  
correct period

(2) Group share of losses of associated companies brought into accounts

PROFITS BEFORE TAXATION AS SHOWN AND DETAILED IN THE  
ACCOUNTANTS' REPORT DATED 25 JUNE 1976

EXPRESSED AS £'000

TAXATION

AS SET OUT IN SECTION A

ADJUSTMENT MADE IN ARRIVING AT THE TAXATION CHARGES  
SHOWN IN THE ACCOUNTANTS' REPORT DATED 25 JUNE 1976

Taxation applicable to re-allocated proportion of  
profit before tax of subsidiary for fourteen months  
ended 29 February 1972

CHARGES FOR TAXATION AS SHOWN IN THE ACCOUNTANTS'  
REPORT DATED 25 JUNE 1976

EXPRESSED TO THE NEAREST £'000

PROFITS AFTER TAXATION AS SHOWN IN THE  
ACCOUNTANTS' REPORT DATED 25 JUNE 1976

EXPRESSED AS £'000

IEREON  
ARY 1976

Statement 1 (continued)

| Years ended 28/29 February |           |           |           |           |
|----------------------------|-----------|-----------|-----------|-----------|
| 1972                       | 1973      | 1974      | 1975      | 1976      |
| 1,226,410                  | 2,524,465 | 3,541,104 | 3,146,364 | 3,592,822 |
| 214,843                    | 475,780   | 1,000,643 | 1,035,504 | 991,553   |
| 1,011,567                  | 2,048,685 | 2,540,461 | 2,110,860 | 2,601,269 |
| (9,151)                    |           |           |           |           |
| (3,916)                    | (14,351)  | (13,511)  | (7,916)   |           |
| 998,500                    | 2,034,334 | 2,526,950 | 2,102,944 | 2,601,269 |
| £998,000                   | 2,035,000 | 2,527,000 | 2,103,000 | 2,601,000 |
| 385,014                    | 841,321   | 1,307,689 | 1,100,623 | 1,335,316 |
| (3,657)                    |           |           |           |           |
| 381,357                    | 841,321   | 1,307,689 | 1,100,623 | 1,335,316 |
| £381,000                   | 841,000   | 1,308,000 | 1,101,000 | 1,335,000 |
| £617,143                   | 1,193,013 | 1,219,251 | 1,002,321 | 1,265,953 |
| £617,000                   | 1,194,000 | 1,219,000 | 1,002,000 | 1,266,000 |

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WILLIAM LEECH (BUILDERS), LIMITED AND SUBSIDIARY COMPANIES  
STATEMENT SETTING OUT THE ADJUSTMENTS MADE TO THE NET TANGIBLE ASSETS SHOWN BY THE AUDITED  
ACCOUNTS AT 28 OR 29 FEBRUARY IN EACH OF THE SIX YEARS ENDED 29 FEBRUARY 1976

|   | <u>1971</u>       |
|---|-------------------|
| NET TANGIBLE ASSETS AS SHOWN BY AUDITED GROUP ACCOUNTS  | 1,967,269         |
| ADJUSTMENTS MADE IN ARRIVING AT THE NET TANGIBLE ASSETS<br>SHOWN IN THE ACCOUNTANTS' REPORT DATED 25 JUNE 1976  |                   |
| (1) Goodwill arising on acquisition of subsidiary (acquired<br>December 1970) and first consolidated in the group accounts<br>for the year ended 29 February 1972 but consolidated at<br>28 February 1971 for the purposes of the Accountants' Report | (82,949)          |
| (2) Re-allocation of proportion of profit after tax of subsidiary<br>for fourteen months ended 29 February 1972 to correct period.  | 5,494             |
| (3) Accumulated post-acquisition losses of associated companies brought<br>into accounts  | <u>(20,246)</u>   |
| ADJUSTED NET TANGIBLE ASSETS AS SHOWN IN THE ACCOUNTANTS'<br>REPORT DATED 25 JUNE 1976  | £1,869,568        |
| EXPRESSED AS £'000  | <u>£1,870,000</u> |

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ASSETS SHOWN BY THE AUDITED GROUP  
29 FEBRUARY 1976

Statement 2

|             | 1971       | 1972      | 1973      | 1974      | At 28 or 29 February<br>1975 | 1976      |
|-------------|------------|-----------|-----------|-----------|------------------------------|-----------|
|             | 1,967,269  | 2,260,873 | 3,301,515 | 4,411,572 | 5,246,809                    | 6,277,822 |
| (82,949)    |            |           |           |           |                              |           |
| diary       | 5,494      |           |           |           |                              |           |
| ies brought | (20,246)   | (24,162)  | (38,513)  | (52,024)  | (59,940)                     |           |
|             | £1,869,568 | 2,236,711 | 3,263,002 | 4,359,548 | 5,186,869                    | 6,277,822 |
|             | £1,870,000 | 2,237,000 | 3,264,000 | 4,360,000 | 5,187,000                    | 6,278,000 |



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WILLIAM LEECH (BUILDERS), LIMITED AND SUBSIDIARY COMPANIES

Statement 3

MOVEMENTS ON CONSOLIDATED NET TANGIBLE ASSETS DURING THE FIVE YEARS ENDED 29 FEBRUARY 1976

NET TANGIBLE ASSETS AS SHOWN BY AUDITED ACCOUNTS AT 28 FEBRUARY 1971

1,967,269

Less:

(1) Goodwill arising on acquisition of subsidiary (acquired December 1970) and first consolidated in the group accounts for the year ended 29 February 1972 but consolidated at 28 February 1971 for the purposes of the Accountants' Report

(82,949)

(2) Reallocation of proportion of profit after tax of subsidiary for fourteen months ended 29 February 1972 to correct period

5,494

(3) Share of post-acquisition losses of associated companies for periods to 28 February 1971

(20,246)

(97,701)

1,869,568

ADJUSTED NET TANGIBLE ASSETS AT 28 FEBRUARY 1971

Consolidated profits after taxation for the period 1 March 1971 to 29 February 1976 as shown by Statement 1 Section B

Profit before  
taxation

Taxation

Year ended:

29 February 1972  
28 February 1973  
28 February 1974  
28 February 1975  
29 February 1976

958,500  
2,034,334  
2,526,950  
2,102,944  
2,601,269

381,357  
841,321  
1,307,689  
1,100,623  
1,335,316

£10,263,997

£4,956,306

5,297,691

Goodwill written off on liquidation of subsidiary companies

60,563

Dividends paid in respect of the five years ended 29 February 1976 as shown by Statement 1 Section A

(950,000)

NET TANGIBLE ASSETS AT 29 FEBRUARY 1976 AS SHOWN IN THE ACCOUNTANTS' REPORT DATED 25 JUNE 1976

£6,277,822

EXPRESSED TO THE NEAREST £'000

£6,278,000