

**Dew Pitchmastic PLC**  
(formerly Pitchmastic Holdings PLC)

720454.

**Annual report  
for the year ended 30 October 1994**

	<b>Pages</b>
<b>Directors and advisers</b>	1
<b>Chairman's statement</b>	2-3
<b>Financial highlights</b>	4
<b>Directors' report</b>	5-8
<b>Report of the auditors</b>	9
<b>Consolidated profit and loss account</b>	10
<b>Balance sheets</b>	11
<b>Consolidated cash flow statement</b>	12
<b>Notes to the financial statements</b>	13-32
<b>Five year summary</b>	33



# **Dew Pitchmastic PLC**

(formerly Pitchmastic Holdings PLC)

1

## **Directors and advisers**

### **Board of directors**

J Hugh Grayson FCA  
Executive Chairman

William C F Moore FCA  
Deputy Chairman

Michael E D'A Walton FCA  
Non executive

William B Spiers B.Sc C.Eng MIProd.E  
ACMA  
Non executive

### **Group executive board**

J Hugh Grayson  
Chairman

George M Gatley  
Deputy Chairman

Dennis M Ayres  
John L Mayall  
Paul St J Daly  
John E Marshall  
Michael F Coyne  
Kenneth Hilton

### **Secretary and registered office**

Ian M Brown FCIS  
Royds Works  
Attercliffe Road  
Sheffield  
S4 7WZ

### **Registered Auditors**

Coopers & Lybrand  
1 East Parade  
Sheffield  
S1 2ET

### **Solicitors**

Keeble Hawson  
Old Cathedral Vicarage  
St James' Row  
Sheffield  
S1 1XA

### **Bankers**

Lloyds Bank plc  
1 Westgate  
Huddersfield  
West Yorkshire  
HD1 2DN

## **Chairman's statement**

Throughout the recession this group has remained profitable, which is quite an achievement for the construction industry, and I am pleased to report that in the year to 30 October 1994 the pre-tax profits rose to £872,000 (1993: £233,000). We attribute much of the success in contracting to the policy of having specialist in-house skills which clients can employ individually or collectively for larger multi disciplined projects.

### **Changes in the Group**

The company name was changed to Dew Pitchmastic PLC from Pitchmastic Holdings PLC on 21 June 1994, coinciding with the acquisition of the 68.85% of Dew Holdings PLC that was not previously owned. As a result of this transaction Dew Group Limited is now the largest operating company in the group. Over a sixty year history Dew Group has earned recognition in various specialist aspects of construction but, in a wider sense, it has achieved high customer regard working for water companies, large industrial concerns and in transportation. These customers provide an opportunity for the specialist skills of Dew Group and Pitchmastic to be used together to provide a more complete and better service.

### **Capital structure**

The £1.5m consideration for the 68.85% of Dew Holdings PLC not previously owned was satisfied partly by an issue of £598,000, 6% Convertible Preference Shares with the remainder in cash.

The calculated net worth of Dew Holdings PLC at the date of acquisition turned out to be about £0.6m less than had been anticipated, primarily due to the closure/disposal costs of discontinuing and discontinued activities. This gave rise to "goodwill" of £317,000 which has been written off. In response to this the ordinary shareholders, 80% of whom (by value) are individual directors of group companies, have elected not to declare a £179,000 (net) ordinary dividend. This is an expression of commitment to the policy of debt reduction.

### **Results for the year to 30 October 1994**

The wholly owned group achieved pre-tax profits of £1,136,000 which include a profit contribution from Dew Group for the period from 21 June to 30 October. Prior to the date of acquisition Dew Group Limited incurred losses primarily in operations that have subsequently either been re-structured or discontinued. The group's 31.15% of those losses amounts to £264,000, which is shown separately in the profit and loss account in arriving at a consolidated pre-tax profit of £872,000.

## **Balance sheet**

At the time Dew Group Limited was acquired it had a high level of bank debt but a very supportive banker. High priority is being given to the reduction of the debt, mainly by a combination of sales of non-core assets and efforts to achieve better returns on capital in operating divisions. Disputed debts are prudently valued but nevertheless frustrate the collection of substantial sums which are therefore being given a very high priority.

Elsewhere in the group there is a very tight control of capital and the businesses operate well within established bank facilities.

## **Review of activities**

### **Pitchmastic plc**

The specialist repair and refurbishment activities achieved profits of £760,000 on £15.8m turnover, with a worthwhile return coming from divisions developed in recent years.

### **Dew Group Limited**

Profits of £292,000 on £20.7m turnover in the 4 month post acquisition period reflect commendable results from industrial building and piling. The onerous conditions and poor margins on which civil engineering work can be obtained have resulted in the decision to downsize this division in order to keep it profitable.

### **Pinelog Limited**

The timber leisure building business earned £213,000 on a £3.5m turnover and achieved a good return on capital. It is achieving deeper penetration of its markets. The subsidiary, Pinelodge Holidays Limited, operates Darwin Forest Country Park, which is immensely popular with holiday makers to the Peak District. The park is not yet of sufficient size to earn substantial profits but the considerable indebtedness required for this business is reliably serviced from holiday letting income.

## **General**

The year has been eventful, as is disclosed in this report, and it has required immense effort from old colleagues and new ones alike. Putting Dew Group and Pitchmastic together creates a great opportunity to develop a group with the characteristics best suited for the next few difficult years in the construction industry. I am confident that everyone will rise to the challenges created by this opportunity and I thank them for their past efforts.

J Hugh Grayson  
Chairman

**Dew Pitchmastic PLC**  
(formerly Pitchmastic Holdings PLC)

4

**Financial highlights**

	<b>1994</b>	<b>1993</b>
<b>Results</b>	<b>£'000</b>	<b>£'000</b>
Turnover	<b>40,063</b>	16,821
Profit before taxation	<b>872</b>	233
Profit for the financial year	<b>670</b>	233
Dividends	<b>148</b>	133

## **Directors' report for the year ended 30 October 1994**

The directors present their report and the audited financial statements for the year ended 30 October 1994.

### **Principal activities and review of business**

The consolidated profit and loss account for the year is set out on page 10.

The principal activity of the company is the provision of management services and property management. The subsidiaries are principally engaged in specialised repair and refurbishment contracting, civil engineering, industrial building, piling, landscaping, the supply of building products and property development.

On 21 June 1994, the company changed its name to Dew Pitchmastic PLC and acquired the remaining 68.85% of Dew Holdings PLC for £1,516,000 satisfied partly by the issue of £598,000, 6% Convertible Preference Shares with the balance satisfied by cash.

Both the level of business and the year end financial position remain satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future.

### **Dividends and transfers to reserves**

The directors have declared or now recommend the following dividends in respect of the year ended 30 October 1994:

	1994 £'000	1993 £'000
<b>Preference dividends</b>		
Paid	130	106
Final proposed	18	7
<b>Ordinary dividends</b>		
Final proposed	-	20
	<u>148</u>	<u>133</u>

After payment of the above dividends, £522,000 will be transferred to the group's reserves.

# **Dew Pitchmastic PLC**

(formerly Pitchmastic Holdings PLC)

6

## **Changes in fixed assets**

The movements in fixed assets are set out at note 12 to the financial statements.

## **Directors**

The directors of the company at 30 October 1994 who, except where stated, were directors during the year and up to the date of this report, were as follows:

J H Grayson  
W C F Moore  
J L Mayall (resigned 15 June 1994)  
P St J Daly (resigned 15 June 1994)  
B P Dargan (resigned 15 June 1994)  
M E D'A Walton  
W B Spiers

In accordance with the Articles of Association Mr J H Grayson retires by rotation and, being eligible, offers himself for re-election.

There were no contracts of significance subsisting during or at the end of the financial year in which a director of the company was materially interested.

## **Directors' interests in shares of the company**

The interests of the directors of the company at 30 October 1994 in the shares of the company were as follows:

	Ordinary shares of £1 each	
	30 October 1994	31 October 1993
J H Grayson	76,700	76,700
W C F Moore	76,700	76,700
W B Spiers	100	100
M E D'A Walton	1,600	1,600

The interests of the directors include shares held by their spouses and infant children. In the cases of Mr J H Grayson and Mr W C F Moore, 30,680 (1993: 30,680) and 50,000 (1993: 50,000) shares respectively are also included in which the beneficial interest is held by those directors' children who have attained the age of majority.

None of the directors had any interest in the share capital of any of the company's subsidiaries at any time during the year.

# **Dew Pitchmastic PLC**

(formerly Pitchmastic Holdings PLC)

7

## **Insurance of directors**

The company maintains insurance for its directors in respect of their duties.

## **Options granted to directors**

No options were granted to or exercised by directors or their immediate families during the year.

## **Employees**

It is the group's policy to afford equal opportunities in recruitment, training and promotion for persons of different sex and different ethnic origins.

In respect of jobs for which they are physically suited, disabled persons are given equal opportunities.

The group's policy is to consult and discuss with employees matters likely to affect their interests.

## **Taxation status**

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

## **Statement of directors' responsibilities**

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and the group as at the end of the financial year and of the profit or loss of the group for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30 October 1994. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and the group and to prevent and detect fraud and other irregularities.



**Dew Pitchmastic PLC**  
(formerly Pitchmastic Holdings PLC)

8

**Auditors**

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

**By order of the board**

A handwritten signature in black ink, appearing to be 'I M Brown', written in a cursive style.

**I M Brown**  
**Secretary**  
Sheffield  
21 March 1995

## **Report of the auditors to the members of Dew Pitchmastic plc**

We have audited the financial statements on pages 10 to 32.

### **Respective responsibilities of directors and auditors**

As described on page 7, 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 affairs of the company and the group at 30 October 1994 and of the profit, total recognised gains and cash flows of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Coopers & Lybrand**  
**Chartered Accountants and Registered Auditors**  
**Sheffield**  
21 March 1995

**Consolidated profit and loss account  
for the year ended 30 October 1994**

	Notes	Continuing operations		Continuing operations	
		Existing 1994 £'000	Acquisitions 1994 £'000	Total 1994 £'000	Total 1993 £'000
Turnover	2	19,365	20,698	40,063	16,821
Change in stock of finished goods and short term work in progress		491	1,784	2,275	(565)
Own work capitalised		-	-	-	129
Raw materials and consumables		(7,878)	(7,269)	(15,147)	(5,160)
Other external charges		(3,770)	(604)	(4,374)	(4,429)
Staff costs	4	(4,003)	(3,007)	(7,010)	(3,845)
Other operating charges		(3,306)	(11,144)	(14,450)	(2,823)
Other operating income		25	-	25	36
<b>Operating profit</b>	5	<b>924</b>	<b>458</b>	<b>1,382</b>	<b>164</b>
Profit on the sale of fixed assets	6	-	-	-	47
Income from interests in associated undertakings		(264)	-	(264)	31
Investment income	7	50	-	50	68
Interest payable and similar charges	8	(130)	(166)	(296)	(77)
<b>Profit on ordinary activities before taxation</b>		<b>580</b>	<b>292</b>	<b>872</b>	<b>233</b>
Tax on ordinary activities	9			(202)	-
<b>Profit for the financial year</b>				<b>670</b>	<b>233</b>
Dividends	11			(148)	(133)
<b>Retained profit for the year</b>	21			<b>522</b>	<b>100</b>

The results stated above have been prepared on an unmodified historical cost basis.

**Statement of total recognised gains and losses**

	1994 £'000	1993 £'000
Retained profit for the year	522	100
Unrealised surplus on revaluation in associated undertaking	-	91
<b>Total recognised gains and losses related to the year</b>	<b>522</b>	<b>191</b>

# Dew Pitchmastic PLC

(formerly Pitchmastic Holdings PLC)

11

## Balance sheets at 30 October 1994

	Notes	Group 1994 £'000	1993 £'000	Company 1994 £'000	1993 £'000
<b>Fixed assets</b>					
Tangible assets	12	9,404	2,908	-	-
Investments	13	-	1,126	4,078	2,563
		<u>9,404</u>	<u>4,034</u>	<u>4,078</u>	<u>2,563</u>
<b>Current assets</b>					
Stocks	14	4,956	1,486	-	-
Debtors	15	15,316	3,475	298	610
Cash at bank and in hand		556	740	-	104
		<u>20,828</u>	<u>5,701</u>	<u>298</u>	<u>714</u>
<b>Creditors: amounts falling due within one year</b>	16	(20,282)	(4,773)	(517)	(56)
<b>Net current assets/(liabilities)</b>		<u>546</u>	<u>928</u>	<u>(219)</u>	<u>658</u>
<b>Total assets less current liabilities</b>		<u>9,950</u>	<u>4,962</u>	<u>3,859</u>	<u>3,221</u>
<b>Creditors: amounts falling due after more than year</b>	17	(5,408)	(897)	-	-
<b>Provisions for liabilities and charges</b>	18	(8)	(2)	-	(4)
<b>Net assets</b>		<u>4,534</u>	<u>4,063</u>	<u>3,859</u>	<u>3,217</u>
<b>Capital and reserves</b>					
Called up share capital	20	2,513	2,155	2,513	2,155
Capital redemption reserve	21	816	576	263	23
Merger reserve	21	-	156	-	-
Capital reserve arising on consolidation	21	-	244	-	-
Revaluation reserve	21	-	91	-	-
Profit and loss account	21	1,205	841	1,083	1,039
Equity shareholders' funds		<u>2,276</u>	<u>2,163</u>	<u>1,601</u>	<u>1,317</u>
Non-equity shareholders' funds		<u>2,258</u>	<u>1,900</u>	<u>2,258</u>	<u>1,900</u>
<b>Total shareholders' funds</b>	23	<u>4,534</u>	<u>4,063</u>	<u>3,859</u>	<u>3,217</u>

The financial statements on pages 10 to 32 were approved by the board of directors on 21 March 1995 and were signed on its behalf by:

  
J H Grayson  
Director

**Dew Pitchmastic PLC**  
(formerly Pitchmastic Holdings PLC)

12

**Consolidated cash flow statement for the year ended  
30 October 1994**

	Notes	1994 £'000	1993 £'000
Net cash flow from continuing operating activities	24	<u>4,527</u>	<u>(188)</u>
<b>Returns on investments and servicing of finance</b>			
Interest received		18	24
Interest paid		(175)	(56)
Interest element of finance lease rentals		(90)	(17)
Dividends paid		(158)	(131)
Interest from associate undertakings		<u>32</u>	<u>63</u>
<b>Net cash outflow from returns on investments and servicing of finance</b>		<u>(373)</u>	<u>(117)</u>
<b>Taxation</b>			
UK corporation tax paid		(70)	(178)
<b>Investment activities</b>			
Purchase of tangible fixed assets		(849)	(1,010)
Sale of tangible fixed assets		267	418
Purchase of subsidiary (including overdraft acquired)		<u>(2,586)</u>	<u>-</u>
<b>Net cash outflow from investing activities</b>		<u>(3,168)</u>	<u>(592)</u>
<b>Net cash inflow/(outflow) before financing</b>		<u>916</u>	<u>(1,075)</u>
<b>Financing</b>			
Redemption of preference shares		(240)	-
Principal repayment under finance leases		<u>(1,312)</u>	<u>(179)</u>
<b>Net cash outflow from financing</b>		<u>(1,552)</u>	<u>(179)</u>
<b>Decrease in cash and cash equivalents</b>	25	<u>(636)</u>	<u>(1,254)</u>

## **Notes to the financial statements for the year ended 30 October 1994**

### **1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important group accounting policies, which have been applied consistently, is set out below.

#### **Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention.

#### **Basis of consolidation**

The consolidated financial statements include the company and all its subsidiary undertakings. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the date of their acquisition or up to the date of their disposal. Intra-group sales and profits are eliminated fully on consolidation.

#### **Investments in subsidiary companies**

The cost of investment is recorded at the aggregate of the nominal value of the shares issued in connection with the acquisition, cash paid and any further incidental costs less amounts written off in respect of any permanent diminution in value of the investment.

#### **Associated undertakings**

Companies in which the group owns at least 20% of the equity on a long term basis and in which, in the opinion of the directors, it also exercises a significant influence in the management, are treated as associated undertakings. Accordingly, the group's share of the profit and losses of those companies is included in the profit and loss account and the investments are stated at the value of the group's share of the underlying net assets.

#### **Goodwill**

Goodwill arising on acquisitions represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired and is written off immediately against reserves.

**Capital reserve arising on consolidation**

The capital reserve arising on consolidation represents the excess of the fair value of the identifiable net assets of subsidiaries and interests in associated undertakings acquired over the purchase consideration.

**Tangible fixed assets**

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Freehold buildings	2
Plant, equipment and tools	20-50
Motor vehicles	25
Office furniture and equipment	10-50

Leasehold land and buildings are amortised over 50 years or, if shorter, the period of the lease. Freehold land is not depreciated.

Certain plant and equipment is being amortised on the basis of usage over its expected useful economic life of 4 years.

**Finance and operating leases**

Where fixed assets are financed by leasing agreements, which transfer to the group substantially all the benefits and risks of ownership ("finance leases"), the assets are treated as if they had been purchased outright and are included in tangible fixed assets. The capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

Costs in respect of operating leases are charged on a straight line basis over the lease term.

**Stocks and work in progress, excluding long-term contracts**

Stocks and work in progress are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective stocks.

**Long-term contracts**

Turnover on long-term contracts is recognised according to the stage reached in the contract by reference to the value of work done. A prudent estimate of the profit attributable to work completed is recognised once the outcome of the contract can be assessed with reasonable certainty.

**Foreign currencies**

Assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. Differences on exchange are taken to the profit and loss account in the year in which they arise.

The financial statements of overseas subsidiary undertakings are translated at the rate of exchange ruling at the balance sheet date. The exchange difference arising on the retranslation of opening net assets is taken directly to reserves. All other translation differences are taken to the profit and loss account.

**Turnover**

Turnover, which excludes value added tax, sales between group companies and trade discounts, represents the invoiced value of goods and services supplied and the value of long-term contract work done.

**Investment income**

Income from investments is included, together with the related tax credit, in the consolidated profit and loss account on an accruals basis.

**Deferred taxation**

Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise.

**Pension costs**

Certain group companies operate a defined contribution scheme for the benefit of certain senior employees. Pension costs are charged in the accounts over the period during which the benefits are derived from the employees' services.



# Dew Pitchmastic PLC

(formerly Pitchmastic Holdings PLC)

16

Dew Group Limited and its subsidiaries operate a defined benefit pension scheme which requires contributions to be made to a separately administered fund. Contributions to the fund are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives within the companies. The regular cost is attributed to individual years using the projected unit credit method. Variations in pension cost, which are identified as a result of actuarial valuations, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged to the profit and loss account are treated as either provisions or prepayments in the balance sheet.

The company provides no other post retirement benefit to employees.

## 2 Turnover

Turnover consists entirely of sales made in the United Kingdom.

## 3 Directors' emoluments

Fees and other emoluments (excluding pension contributions) include amounts paid to:

	1994 £'000	1993 £'000
The chairman (see below)	£Nil	£Nil
The highest paid director	41	50

The number of directors (including the chairman and the highest paid director) who received fees and other emoluments (excluding pension contributions) within the following ranges was:

	1994 Number	1993 Number
£0 to £5,000	1	3
£5,001 to £10,000	1	1
£10,001 to £15,000	1	-
£30,001 to £35,000	1	-
£35,001 to £40,000	1	-
£40,001 to £45,000	1	2
£45,001 to £50,000	-	1
£70,001 to £75,000	1	-

In addition to the amounts disclosed above, the company and its subsidiaries have been charged fees of £75,000 (1993: £48,378) in respect of the services of Mr J H Grayson by Grayson Moore Management Services Limited, a company owned by Mr J H Grayson and his wife. The company and its subsidiaries have also been charged £14,115 (1993: £23,818) in respect of the services of Mr W C F Moore.

# Dew Pitchmastic PLC

(formerly Pitchmastic Holdings PLC)

17

In addition to the amounts disclosed above, a subsidiary company has paid £2,000 to a director in respect of compensation for loss of office.

## 4 Employee information

The average weekly number of persons (including executive directors) employed by the group during the year was:

	1994 Number	1993 Number
<b>By function</b>		
Construction	275	156
Administration	163	89
Production	33	26
	<u>471</u>	<u>271</u>
	1994 £'000	1993 £'000
<b>Staff costs (for the above persons)</b>		
Wages and salaries	6,314	3,468
Social security costs	565	340
Other pension costs	131	37
	<u>7,010</u>	<u>3,845</u>

## 5 Operating profit

	1994 £'000	1993 £'000
Operating profit is stated after charging/(crediting):		
Depreciation charge for the year:		
Tangible owned fixed assets	398	279
Tangible fixed assets held under finance leases	225	33
Auditors' remuneration (company £1,000 1992: £1,200)	46	27
Operating lease rentals:		
Plant and machinery	464	351
Land and buildings	52	46
Directors' fees and other emoluments	203	270
Directors' pension contributions	6	11
Profit on the sale of fixed assets	(15)	(4)

Remuneration of the Group's auditors for provision of non-audit services was £13,590, (1993: £13,380) (Company £1,000 1993: £Nil).

## 6 Profit on the sale of fixed assets

	1994 £'000	1993 £'000
Exceptional profit on the disposal of fixed assets	-	47

**Dew Pitchmastic PLC**  
(formerly Pitchmastic Holdings PLC)

18

**7 Investment income**

	1994 £'000	1993 £'000
Income from associated undertaking	32	50
Interest receivable and similar income	18	18
	<u>50</u>	<u>68</u>

**8 Interest payable and similar charges**

	1994 £'000	1993 £'000
On bank loans, overdrafts and other loans repayable within 5 years, not by instalments	207	59
On finance leases and hire purchase contracts	89	18
	<u>296</u>	<u>77</u>

**9 Taxation**

	1994 £'000	1993 £'000
<b>On the profit for the year:</b>		
United Kingdom corporation tax at 33% (1992: 33%)	205	67
Transfer to/(from) deferred tax	6	(2)
	<u>211</u>	<u>65</u>
Overprovision of previous years	(9)	(2)
	<u>202</u>	<u>63</u>
Associated undertaking - provision for tax on potential gain no longer required	-	(63)
	<u>202</u>	<u>Nil</u>

The charge for taxation has benefitted from relief for taxation losses not previously recognised.

**10 Profit for the financial year**

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. Of the profit for the financial year £284,000 (1993: £755,000) is dealt with in the financial statements of the company.

# Dew Pitchmastic PLC

(formerly Pitchmastic Holdings PLC)

19

## 11 Dividends

	1994 £'000	1993 £'000
<b>Dividends on equity shares:</b>		
Ordinary - final proposed of Nilp per share (1993: 8p per share)	-	20
<b>Dividends on non equity shares:</b>		
6% cumulative convertible redeemable preference		
- paid	79	106
- proposed	13	7
10% cumulative redeemable preference		
- paid	51	
- proposed	5	
	<u>148</u>	<u>113</u>
	<u>148</u>	<u>133</u>

## 12 Tangible fixed assets

### Group

	Land and buildings			Assets in		Fixtures	Plant	
	Freehold	Long leasehold	Short leasehold	the course of construction	Lodges	and fittings	and equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>								
At 1 November 1993	800	808	64	145	545	65	1,523	3,950
Additions from acquisitions	3,671	23	-	-	-	640	4,924	9,258
Additions	572	64	14	30	365	13	857	1,915
Disposals	(153)	-	-	-	(27)	(8)	(220)	(408)
Transfers	45	-	100	(145)	-	-	-	-
<b>At 30 October 1994</b>	<u>4,935</u>	<u>895</u>	<u>178</u>	<u>30</u>	<u>883</u>	<u>710</u>	<u>7,084</u>	<u>14,715</u>
<b>Depreciation</b>								
At 1 November 1993	21	58	21	-	9	20	913	1,042
Additions from acquisitions	245	-	-	-	-	484	3,073	3,802
Charge for the year	92	17	20	-	37	21	436	623
Disposals	(4)	-	-	-	(2)	(7)	(143)	(156)
<b>At 30 October 1994</b>	<u>354</u>	<u>75</u>	<u>41</u>	<u>-</u>	<u>44</u>	<u>518</u>	<u>4,279</u>	<u>5,311</u>
<b>Net book value</b>								
At 30 October 1994	<u>4,581</u>	<u>820</u>	<u>137</u>	<u>30</u>	<u>839</u>	<u>192</u>	<u>2,805</u>	<u>9,404</u>
Net book value								
At 31 October 1993	<u>779</u>	<u>750</u>	<u>43</u>	<u>145</u>	<u>536</u>	<u>45</u>	<u>610</u>	<u>2,908</u>

The net book value of tangible fixed assets includes an amount of £2,588,369 (1993: £663,714) in respect of assets held under finance leases.

The company had no fixed assets at 30 October 1994 (1993: £Nil).

# Dew Pitchmastic PLC

(formerly Pitchmastic Holdings PLC)

20

## 13 Fixed asset investments

### Group - Associated undertakings

	£'000
<b>Cost or valuation</b>	
At 1 November 1993	1,126
Share of retained loss	(264)
Adjustment on acquisition of remaining interests in associated undertaking	(862)
	<hr/>
<b>At 30 October 1994</b>	<hr/> <hr/>
<b>Amounts written off</b>	
At 1 November 1993 and 30 October 1994	-
	<hr/> <hr/>
<b>Net book value</b>	
<b>At 30 October 1994</b>	-
	<hr/> <hr/>
At 31 October 1993	1,126
	<hr/> <hr/>

On 21 June 1994 the company acquired the remaining 68.85% of the share capital of its associated undertaking, Dew Holdings PLC (see note 20).

Up to 21 June 1994, the company's interest in associated undertakings related to 353,625 Ordinary shares of 50p each in Dew Holdings PLC representing 31.15% of the nominal value of issued shares at a cost of £410,204; the company also held £358,521 of the 14% 1995/96 loan stock in Dew Holdings PLC.

### Company

	Interests in group undertakings £'000	Associated undertakings £'000	Total £'000
<b>Cost or valuation</b>			
At 1 November 1993	1,798	769	2,567
Adjustment on acquisition of remaining interest in associated undertakings	769	(769)	-
Additions	1,515	-	1,515
	<hr/>	<hr/>	<hr/>
<b>At 30 October 1994</b>	<b>4,082</b>	<b>-</b>	<b>4,082</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Provisions</b>			
At 1 November 1993 and 30 October 1994	4	-	4
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value at 30 October 1994</b>	<b>4,078</b>	<b>-</b>	<b>4,078</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value at 31 October 1993	1,794	769	2,563
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Dew Pitchmastic PLC

(formerly Pitchmastic Holdings PLC)

21

## Interests in subsidiary undertakings

The directors consider that to give full particulars of all subsidiary undertakings would lead to a statement of excessive length. The following information relates to those subsidiary undertakings whose results or financial position, in the opinion of the directors, principally affected the figures of the group:

Name of undertaking	Description of shares held	Proportion of nominal value of issued shares held by	
		Group %	Company %
<b>Trading</b>			
Pitchmastic plc	Ordinary £1 shares	100	100
Pinelog Limited	Ordinary £1 shares	100	100
Dale Homes (Yorkshire) Limited	Ordinary £1 shares	100	100
Dew Holdings PLC	Ordinary £1 shares	100	100
Dew Group Limited	Ordinary £1 shares	100	-
Dew Pitchmastic Developments Limited	Ordinary £1 shares	100	-
S&J Whitehead Limited	Ordinary £1 shares	100	-
SERF Limited	Ordinary £1 shares	100	-
Dale Residential Management Limited	Ordinary £1 shares	100	-
Pinelodge Holidays Limited	Ordinary £1 shares	100	-

All of the above companies are incorporated in Great Britain and registered in England and Wales.

The principal business activities of the trading subsidiaries are:

### **Pitchmastic plc**

External refurbishment of buildings and civil engineering structures including specialist concrete repairs, roofing and flooring contracting, supply of building materials and aluminium roofing trim.

### **Pinelog Limited**

Design, manufacture and sale of timber buildings.

### **Dale Homes (Yorkshire) Limited**

Residential estate development.

### **Dale Residential Management Limited**

Residential property management.

### **Pinelodge Holidays Limited**

The company operates Darwin Forest Country Park.

# **Dew Pitchmastic PLC**

(formerly Pitchmastic Holdings PLC)

22

## **Dew Holdings plc**

The provision of management services to its subsidiary undertakings.

## **Dew Group Limited**

Civil engineering, industrial building, landscaping, property development and construction services.

## **Dew Pitchmastic Developments Limited**

Property development.

## **S&J Whitehead Limited**

Stone Masons.

## **SERF Limited**

Environmental piling.

## **14 Stocks**

	<b>Group</b>	
	<b>1994</b>	<b>1993</b>
	<b>£'000</b>	<b>£'000</b>
Raw materials and consumables	<b>1,372</b>	177
Work in progress	<b>3,302</b>	1,014
Finished goods and goods for resale	<b>282</b>	295
	<b>4,956</b>	1,486

The company had no stocks at 30 October 1994 (1993: £Nil).

## 15 Debtors

	Group		Company	
	1994	1993	1994	1993
	£'000	£'000	£'000	£'000
<b>Amounts falling due after more than one year</b>				
Trade debtors	514	-	-	-
Amounts owed by group undertakings	-	-	-	200
	<u>514</u>	<u>-</u>	<u>-</u>	<u>200</u>
<b>Amounts falling due within one year</b>				
Trade debtors	14,123	3,084	-	-
Amounts recoverable on contracts	194	272	-	-
Amounts owed by group undertakings	-	-	250	384
Amounts owed by associated undertakings	-	17	-	17
Corporation tax	29	9	21	9
Other debtors	68	2	16	-
Prepayments and accrued income	443	91	11	-
	<u>14,802</u>	<u>-</u>	<u>298</u>	<u>410</u>
	<u>15,316</u>	<u>3,475</u>	<u>298</u>	<u>610</u>

Corporation tax includes £9,000 (the company: £9,000) in respect of advance corporation tax recoverable after more than one year (1993 the group: £9,000; the company: £9,000).

## 16 Creditors: amounts falling due within one year

	Group		Company	
	1994	1993	1994	1993
	£'000	£'000	£'000	£'000
Bank loans and overdrafts	452	-	428	-
Obligations under finance leases	680	138	-	-
Payments received on account	1,509	895	-	-
Trade creditors	14,057	2,806	-	-
Amounts owed to group undertakings	-	-	4	3
Amounts owed to associated undertakings	-	16	-	-
Corporation tax	180	36	16	8
Taxation and social security payable	1,750	357	-	5
Other creditors	475	244	17	-
Accruals and deferred income	1,161	254	34	13
Dividends payable	18	27	18	27
	<u>20,282</u>	<u>4,773</u>	<u>517</u>	<u>56</u>



# Dew Pitchmastic PLC

(formerly Pitchmastic Holdings PLC)

24

## Finance leases

The future minimum lease payments to which the group and the company are committed under finance leases are as follows:

	1994 £'000	1993 £'000
In one year or less	680	138
Between one and five years	1,100	397
	<u>1,780</u>	<u>535</u>

The company had no obligations under finance leases at 31 October 1994 (1993: £Nil).

## 17 Creditors: amounts falling due after more than one year

	Group		Company	
	1994 £'000	1993 £'000	1994 £'000	1993 £'000
Bank loans	4,042	500	-	-
Obligations under finance leases	1,100	397	-	-
Other creditors	266	-	-	-
	<u>5,408</u>	<u>897</u>	<u>-</u>	<u>-</u>

Bank loans and overdrafts are repayable as follows:

	1994 £'000	1993 £'000
In one year or less	452	-
Between one and two years	1,861	-
Between two and five years	2,000	500
In five years or more	181	-
	<u>4,494</u>	<u>-</u>

Repayable by instalments partly in more than five years:

Secured loans at 2% over base rate £750,000 repayable in aggregate on or before 31 December 1995 and thereafter repayable by quarterly instalments of £125,000 commencing in March 1996

2,806

Bank loans and overdrafts of £3,258,000 are secured by fixed charges over freehold and leasehold property, plant and machinery of Dew Group Limited.

There are cross guarantees and debentures in favour of Barclays Bank PLC as security for facilities granted to Dew Holdings PLC and its subsidiaries.

# Dew Pitchmastic PLC

(formerly Pitchmastic Holdings PLC)

25

Bank loans of £736,000 are secured by fixed charges over development properties of Dew Pitchmastic Developments Limited.

Bank loan of £500,000 is secured by fixed and floating charges on all the assets of Pinelodge Holidays Limited. Interest is paid at a fixed rate of 10.2% per annum.

## 18 Provisions for liabilities and charges

### Deferred taxation

	Group Total potential liability and provision made		Company Total potential liability and provision made	
	1994 £'000	1993 £'000	1994 £'000	1993 £'000
Accelerated capital allowances	302	57	-	-
Short term timing differences	(126)	2	-	6
Advance corporation tax relief	-	(2)	-	(2)
Relief for taxation losses	(168)	(55)	-	-
	<u>8</u>	<u>2</u>	<u>-</u>	<u>4</u>
			<b>Group £'000</b>	<b>Company £'000</b>
At 1 November 1993			2	4
Transfer to profit and loss account			6	(4)
At 30 October 1994			<u>8</u>	<u>-</u>

## 19 Pension and similar obligations

Dew Holdings PLC and its subsidiaries participate in the Allied Partnership Group plc Retirement Benefits Plan (1990) (the 'plan') a defined benefit scheme, the assets of which are held with separate administered trust funds. Administrative receivers were appointed to Allied Partnership Group plc on 29 January 1992. Extensive legal negotiations have and continue to take place concerning the future of the Plan. It is anticipated that the Plan will be split, with the group receiving its actuarial interest in the Plan as at the date of apportionment.

# Dew Pitchmastic PLC

(formerly Pitchmastic Holdings PLC)

26

The most recent valuation of the Plan was carried out by a professional qualified actuary as at 1 January 1990 using the projected unit method of valuation; an approximate review was carried out subsequently as at 1 January 1992 using the same method of valuation. The assets were valued by discounting to the review date the expected income from those assets. The main assumptions used to determine the pension costs were rates of investment return of 10% per annum compound, pensionable salary increases of 8% per annum compound, pension increases of 3% per annum compound and equity dividend increases of 5.5% per annum compound. At the date of the approximate review, the market value of the assets was £12.1 million and the actuarial value of those assets represented 100% of the value of the benefits that had accrued to members on a ongoing basis after allowing for expected future increases in pensionable salaries.

The pension cost for the year ended 30 October 1994 in respect of the plan was £230,000 (1993: £298,000).

The pension cost for the year ended 30 October 1994 in respect of the group's other defined contribution schemes was £38,000 (1993: £37,000).

## 20 Called-up share capital

	1994 £'000	1993 £'000
<b>Authorised</b>		
787,500 (1993: 627,500) ordinary shares of £1 each	628	628
1,100,000 (1992: 1,100,000) 6% cumulative convertible redeemable preference shares of £1 each	1,100	1,100
640,000 (1993: 800,000) 10% cumulative redeemable preference shares of £1 each	800	800
597,536 (1993: Nil) 6% cumulative convertible redeemable preference shares (1994) of £1 each	598	-
	<u>3,126</u>	<u>2,528</u>

	1994 £'000	1993 £'000
<b>Allotted, called up and fully paid</b>		
255,379 (1992: 255,379) ordinary shares of £1 each	255	255
1,100,000 (1993: 1,100,000) 6% cumulative convertible redeemable preference shares of £1 each	1,100	1,100
560,000 (1993: 800,000) 10% cumulative redeemable preference shares of £1 each	560	800
597,536 (1993: nil) 6% cumulative convertible redeemable preference shares (1994) of £1 each	598	-
	<u>2,513</u>	<u>2,155</u>

The 6% cumulative convertible redeemable preference shares can be converted at the option of the holders on any date prior to 30 June 1999 into ordinary shares at a rate which, if all the preference shares were to be converted, would give the preference shareholders 13.2% of the enlarged ordinary share capital. The company can redeem these preference shares at par on any date prior to 30 June 1999; any redemption by the company would entitle these preference shareholders to the right to subscribe for the ordinary shares to which they would have been entitled had conversion taken place at that date. The shares are non-voting and have a preferential right to return of capital on a winding up.

The 10% cumulative redeemable preference shares are to be redeemed at par by the company. On 31 March 1994 160,000 shares were redeemed and on 30 September 1994 a further 80,000 shares were redeemed. 80,000 shares are redeemable at six monthly intervals up to 31 March 1998. The shares are non-voting and have a preferential right to return of capital on a winding up.

On 21 June 1994 598,000 6% convertible redeemable preference shares (1994) of £1 each were issued at par in consideration for the cancellation of the outstanding issued loan stock in Dew Holdings plc, not already owned by the company (note 22).

The 6% convertible redeemable preference shares (1994) can be converted at the option of the holders following the publication of the 1994 financial statements. The company can redeem these preference shares at par, twenty-nine days after the publication of the 1994 financial statements. Any redemption by the company would entitle those preference shareholders to the right to subscribe for the ordinary shares to which they would have been entitled had conversion taken place on that date. The shares are non-voting and have a preferential right to return of capital on a winding up.

**21 Share premium account and reserves**

	Capital reserve arising on consolidation £'000	Capital redemption reserve £'000	Merger reserve £'000	Revaluation reserve £'000	Profit and loss account £'000
<b>Group</b>					
At 1 November 1993	244	576	156	91	841
Retained profit for the year	-	-	-	-	522
Transfer on redemption on 6% cumulative redeemable preference shares	-	240	-	-	(240)
Adjustment on acquisition of the remaining interest in associated undertaking	(244)	-	-	(91)	243
Goodwill written off	-	-	(156)	-	(161)
<b>At 30 October 1994</b>	<u>-</u>	<u>816</u>	<u>-</u>	<u>-</u>	<u>1,205</u>
<b>Group's share of post acquisition reserves of associated undertakings included above</b>					
At 1 November 1993				91	21
Loss for the period				-	(264)
Adjustment on acquisition of the remaining interest in associated undertaking				(91)	243
<b>At 30 October 1994</b>				<u>-</u>	<u>-</u>
				<b>Capital redemption reserve £'000</b>	<b>Profit and loss account £'000</b>
<b>Company</b>					
At 1 November 1993				23	1,039
Transfer on redemption on 6% cumulative redeemable preference shares				240	(240)
Retained profit for the year				-	284
<b>At 30 October 1994</b>				<u>263</u>	<u>1,083</u>

The cumulative amount of goodwill written off in the current year and earlier financial years amounts to £380,000.

## 22 Acquisitions

On 21 June 1994 the company acquired the remaining 68.85% of the issued share capital of its associated undertaking Dew Holdings PLC for a consideration of £1,516,000. The consideration was satisfied by the issue of £598,000 6% convertible redeemable preference shares (1994) with the balance being satisfied in cash. The company now owns 100% of the issued share capital of Dew Holdings PLC, the total consideration for which was £2,284,000.

As a result of the acquisition of Dew Holdings PLC turnover has increased by £20,700,000 and profit before interest has increased by £458,000.

The assets and liabilities of Dew Holdings PLC acquired are set out below:

	Book value £'000	Revaluation and other provisions £'000	Fair value to the Group £'000
Tangible fixed assets	5,609	(153)	5,456
Current assets			
Stock	4,060	(575)	3,485
Debtors	10,700	-	10,700
Cash at bank and in hand	-	-	-
Total assets	20,369	(728)	19,641
Liabilities			
Creditors	(11,479)	(240)	(11,719)
Bank overdraft	(1,668)	-	(1,668)
Bank loans	(4,287)	-	(4,287)
Net assets	2,935	(968)	1,967
Goodwill			317
			2,284
Satisfied by			
6% cumulative redeemable preference shares			598
Cash			1,686
			2,284

**23 Reconciliation of movements in shareholders' funds**

	1994 £	1993 £
Opening shareholders' funds	4,063	3,872
Retained profit for the year	522	100
Share of property revaluation by associate	-	91
Net proceeds from issue of share capital	598	-
Adjustment on acquisition of the remaining interest in associated undertaking	(333)	-
Goodwill written off	(317)	-
<b>Closing shareholders' funds</b>	<b>4,534</b>	<b>4,063</b>

**24 Net cash flow from continuing operating activities**

	1994 £'000	1993 £'000
Operating profit	1,382	164
Depreciation on tangible fixed assets	623	312
Gain on sale of tangible fixed assets	(15)	(4)
Decrease in stocks	15	651
(Increase)/decrease in trade debtors	(1,380)	57
Decrease in amounts recoverable on contracts	104	109
Decrease/(increase) in amounts owed by associated undertakings	17	-
(Increase)/decrease in other debtors	(50)	4
Decrease/(increase) in prepayments	187	(34)
Increase/(decrease) in payments received on account	464	(862)
Increase/(decrease) in trade creditors	1,489	(327)
Increase/(decrease) in other tax and social security	895	(203)
Increase in other creditors	219	19
Increase/(decrease) in accruals and deferred income	593	(88)
(Decrease)/increase in amounts owed to associated undertakings	(16)	14
	<b>4,527</b>	<b>(188)</b>

**25 Analysis of changes in cash and cash equivalents during the year**

	1994 £'000	1993 £'000
Balance at 1 November 1993	740	1,994
Net cash outflow	(636)	(1,254)
<b>Balance at 30 October 1994</b>	<b>104</b>	<b>740</b>

**26 Analysis of the balances of cash and cash equivalents as shown in the balance sheets**

	1994	1994	1993	1993	1992
	£'000	Change in year £'000	£'000	Change in year £'000	£'000
Cash at bank and in hand	556	(184)	740	(1,254)	1,994
Bank overdrafts	(452)	(452)	-	-	-
	<u>104</u>	<u>(636)</u>	<u>740</u>	<u>(1,254)</u>	<u>1,994</u>

**27 Analysis of changes in financing during the year**

	1994	1994	1993	1993
	Share capital £'000	Loans and hire purchase agreements £'000	Share capital £'000	Loans and hire purchase agreements £'000
At 1 November 1993	2,155	1,035	2,155	604
Cash inflows from financing	-	(1,312)	-	(179)
Loans and finance lease obligations of businesses acquired during the year	-	5,033	-	-
Inception of finance lease contracts	-	1,066	-	610
Shares issued for cancellation of loan stock in Dew Holdings PLC	598	-	-	-
Shares redeemed	(240)	-	-	-
At 30 October 1994	<u>2,513</u>	<u>5,822</u>	<u>2,155</u>	<u>1,035</u>

**28 Capital commitments**

	Group	Group
	1994 £'000	1993 £'000
Commitments under finance leases entered into, but not provided for in the financial statements	-	20
Capital expenditure that has been contracted for but not yet provided for in the financial statements	-	70

The company had no outstanding capital commitments at 30 October 1994 (1993: £Nil).



## 29 Contingent liabilities

Subsidiary companies have entered into contract performance bonds in the normal course of business which amounted in total to £3,477,988 (1993: £592,122) at the balance sheet date. In the opinion of the directors, no loss will arise under these arrangements.

Pinelog Limited, a subsidiary of Dew Pitchmastic PLC has given a guarantee to the finance company which financed the acquisition by Pinelodge Holidays Limited of lodges from Pinelog Limited. The guarantee covers the subsidiary's obligations under the related hire purchase agreements. In the opinion of the directors, no loss will arise in connection with this matter.

The company's subsidiary, Dew Group Limited has incurred legal and actuarial costs amounting to £120,000 in connection with litigation relating to the Allied Partnership Group Plc Retirement Benefits Plan (1990), for which no provision has been made in the financial statements. The directors consider, on the basis of legal advice which they have received, that these costs should prove to be recoverable and that a provision is not therefore required. To the extent that such costs and any future costs incurred in connection with this litigation prove not to be recoverable, provision for the irrecoverable element of such costs will be made in the financial statements for subsequent accounting periods.

The company has given guarantees in respect of bank borrowings of certain of its group undertakings. At 30 October 1994, borrowings covered by these guarantees amounted to £215,422 (1993: £376,243). However, at that date the net bank balances of all group undertakings within the group banking arrangement amounted to cash in hand of £535,323. In the opinion of the directors no loss will arise in connection with these guarantees.

## 30 Financial commitments

At 30 October 1994 the group had annual commitments under operating leases as follows:

	1994		1993	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Expiring within one year	1	113	13	31
Expiring between two and five years inclusive	43	185	-	46
Expiring after five years	-	-	40	-
	<u>44</u>	<u>298</u>	<u>53</u>	<u>77</u>

# Dew Pitchmastic PLC

(formerly Pitchmastic Holdings PLC)

33

## Summary of accounts for the five years ended 30 October 1994

Results	1990 £'000	1991 £'000	1992 £'000	1993 £'000	1994 £'000
Turnover - continuing operations	<u>18,566</u>	<u>13,119</u>	<u>17,594</u>	<u>16,821</u>	<u>40,063</u>
Profit before taxation	1,013	725	527	233	872
Taxation	<u>(388)</u>	<u>(234)</u>	<u>(165)</u>	<u>-</u>	<u>(202)</u>
Profit after taxation	625	491	362	233	670
Minority interests	<u>(145)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Attributable profit	480	491	362	233	670
Dividends	<u>(217)</u>	<u>(253)</u>	<u>(219)</u>	<u>(133)</u>	<u>(148)</u>
Retained profit/(loss)	<u>263</u>	<u>238</u>	<u>143</u>	<u>100</u>	<u>522</u>
<b>Net assets employed</b>					
Fixed assets	920	1,442	2,908	4,034	9,404
Net current assets	<u>1,580</u>	<u>1,312</u>	<u>1,517</u>	<u>928</u>	<u>546</u>
	2,500	2,754	4,425	4,962	9,950
Non-current liabilities	<u>(35)</u>	<u>(51)</u>	<u>(553)</u>	<u>(899)</u>	<u>(5,416)</u>
	<u>2,465</u>	<u>2,703</u>	<u>3,872</u>	<u>4,063</u>	<u>4,534</u>