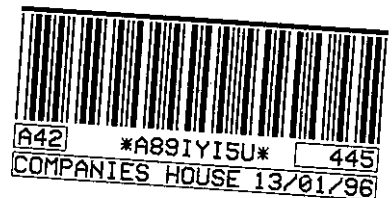


Registered no: 906936

**Corrall-Montenay Limited and subsidiary  
Report and Financial Statements  
for the year ended 31 March 1995**



# **Corrall-Montenay Limited and subsidiary**

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# **Corrall-Montenay Limited and subsidiary**

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## **Directors**

### **Directors**

Mr P J W Shuttleworth  
Chairman

Mr K Roberts  
Managing Director

Mr J Burrell  
Finance

Monsieur A Lebrun

Madame F A-M Latouille-LeCocq

Monsieur R F E Lageirse

### **Secretary and registered office**

Mr J Burrell  
33 Kingston Crescent  
PORTSMOUTH  
Hampshire  
PO2 8AD

**Directors' Report  
for the year ended 31 March 1995**

The directors present their report and the audited financial statements for the year ended 31 March 1995.

**Principal activities and review of business**

The principal activities of the group comprise the business of the long term operation, maintenance and management of heating and air conditioning systems, the total management of energy including electricity on a comprehensive basis where appropriate, and the servicing of electrical and fire protection systems.

The number of contracts operated has grown in accordance with expectations. The acquisition of Benham Maintenance last year has provided additional turnover, a wider geographical presence and an increased portfolio of customers.

The directors expect that the present level of activity will be sustained for the foreseeable future.

**Results and dividends**

The profit for the year after taxation amounted to £1,160,000. It is recommended that this should be dealt with as follows:

	£
Proposed ordinary dividend	1,000,000
Transfer to reserves	160,000
	<hr/>
	1,160,000
	<hr/>

**Directors**

The directors of the company at 31 March 1995, all of whom have been directors for the whole of the year ended on that date, are listed on page 1.

**Directors' shareholdings**

None of the directors had interests in shares or debentures required to be recorded in the register kept pursuant to Section 325 of the Companies Act 1985.

## **Environment**

The group has an active commitment to manage the environmental aspects of its business in accordance with current best practice in the industry.

## **Health and safety**

The company regards the promotion of health and safety to be of paramount importance. All relevant measures are taken to ensure as far as practicable the health, safety and welfare of all employees. These measures are also aimed at protecting others who may be affected by our work.

## **Disabled personnel**

Full and fair consideration is given to the skills and aptitudes of disabled people in recruitment and career development. In pursuit of this policy all practicable measures are taken to place disabled people in jobs suited to their individual circumstances and to enable them to share equally with other employees in the opportunities available for training and promotion in the group.

## **Employee involvement and equal opportunities**

Employee involvement and consultation is developed through regular formal meetings and informal channels. The company is an equal opportunity employer, and makes no discrimination on the grounds of race, sex or religion in recruitment or career development.

## **Changes in fixed assets**

The movements in fixed assets during the year are set out in notes 10, 11 and 12 to the financial statements.

## **Charitable donations**

Donations to charitable organisations amounted to £286 in the year.

## **Auditors**

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

## 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 reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 1995. 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.

By order of the board



J Burrell  
Secretary

## **Report of the auditors to the members of Corrall-Montenay Limited**

We have audited the financial statements on pages 6 to 20.

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

As described on page 4 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 affairs of the company and the group at 31 March 1995 and of the profit 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*  
**Coopers & Lybrand**

**Chartered Accountants and Registered Auditors  
Southampton**

*23 June 1995.*

# Corrall-Montenay Limited and subsidiary

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## Consolidated profit and loss account for the year ended 31 March 1995

	Notes	1995 £'000	1994 £'000
<b>Turnover</b>			
Continuing operations		36,404	29,806
Acquisitions		-	981
<b>Total turnover</b>	2	36,404	30,787
Cost of sales - continuing operations	3	28,138	23,611
<b>Gross profit</b>		8,266	7,176
Administrative expenses - continuing operations	3	6,706	5,635
<b>Operating profit</b>			
Continuing operations		1,560	1,535
Acquisitions		-	6
<b>Total operating profit</b>		1,560	1,541
Investment income and interest receivable	5	338	359
<b>Profit on ordinary activities before taxation</b>	6	1,898	1,900
Taxation	7	738	746
<b>Profit for the financial year</b>	8	1,160	1,154
Dividend	9	1,000	950
<b>Retained profit for the year</b>	22	160	204

The group has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.



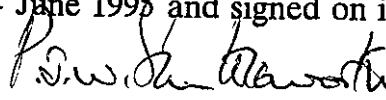

# Corrall-Montenay Limited and subsidiary

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## Balance sheets at 31 March 1995

	Notes	Group		Company	
		1995 £'000	1994 £'000	1995 £'000	1994 £'000
<b>Fixed assets</b>					
Intangible assets	10	1,781	1,915	-	-
Tangible assets	11	983	850	576	470
Investments	12	-	-	1,800	1,800
		<u>2,764</u>	<u>2,765</u>	<u>2,376</u>	<u>2,270</u>
<b>Current assets</b>					
Stocks and work in progress	14	295	288	281	281
Debtors: amounts falling due after one year	15	679	640	679	640
Debtors: amounts falling due within one year	15	7,897	5,901	1,878	1,727
Investments	16	967	967	967	967
Cash at bank and in hand	17	4,641	5,204	4,298	4,291
		<u>14,479</u>	<u>13,000</u>	<u>8,103</u>	<u>7,906</u>
Creditors: amounts falling due within one year	18	10,801	9,787	4,711	4,798
<b>Net current assets</b>		<u>3,678</u>	<u>3,213</u>	<u>3,392</u>	<u>3,108</u>
<b>Total assets less current liabilities</b>		<u>6,442</u>	<u>5,978</u>	<u>5,768</u>	<u>5,378</u>
<b>Provisions for liabilities and charges</b>					
Plant replacement fund	19	3,558	3,257	3,558	3,257
Deferred maintenance provision	20	181	178	-	-
		<u>3,739</u>	<u>3,435</u>	<u>3,558</u>	<u>3,257</u>
<b>Net assets</b>		<u>2,703</u>	<u>2,543</u>	<u>2,210</u>	<u>2,121</u>
<b>Capital and reserves</b>					
Called up share capital	21	500	500	500	500
Profit and loss account	22	2,203	2,043	1,710	1,621
<b>Equity shareholders' funds</b>	23	<u>2,703</u>	<u>2,543</u>	<u>2,210</u>	<u>2,121</u>

The financial statements on pages 6 to 20 were approved by the Board of Directors on 14 June 1995 and signed on its behalf by:

P J W Shuttleworth

A Lebrun

)  
) Directors  
)

# Corrall-Montenay Limited and subsidiary

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## Consolidated cash flow statement for the year ended 31 March 1995

	Notes	1995 £'000	1994 £'000
Net cash inflow from operating activities	24	<u>1,409</u>	<u>3,573</u>
Returns on investments and servicing of finance			
Interest received		286	281
Dividend paid		<u>(950)</u>	<u>(850)</u>
Net cash outflow from returns on investments and servicing of finance		<u>(664)</u>	<u>(569)</u>
Taxation			
UK Corporation tax paid		<u>(820)</u>	<u>(531)</u>
Investing activities			
Purchase of goodwill		-	(230)
Purchase of tangible fixed assets		(488)	(357)
Disposal of short term investments		<u>-</u>	<u>507</u>
Net cash outflow from investing activities		<u>(488)</u>	<u>(80)</u>
(Decrease)/increase in cash and cash equivalents	25	<u><u>(563)</u></u>	<u><u>2,393</u></u>

The comparative figures for 1994 shown above have been amended by reclassifying the movement in short term investments from cash and cash equivalents to investing activities.

**Notes to the financial statements  
for the year ended 31 March 1995**

**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 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 its subsidiary undertaking. Intra-group sales and profits are eliminated fully on consolidation.

**Turnover**

Turnover is based on the delivered price of goods sold and amounts receivable for services, excluding value added tax.

**Purchased goodwill**

Goodwill arising on the acquisition of businesses is capitalised and amortised over the shorter of twenty years or the estimated useful life of the acquisition.

**Tangible fixed assets**

Tangible fixed assets are stated at cost of acquisition less accumulated depreciation. Depreciation is provided to write off the cost of fixed assets at the following annual rates:

Plant	10% - 33%
Office equipment, fixtures and fittings	15% - 33%
Motor vehicles	33%
Leasehold improvements	20%

The rates used are considered to be adequate in relation to the estimated operating lives of the assets concerned.

**Plant hire and leasing**

Where assets are hired or leased on terms that do not contemplate their eventual ownership, the rental and hire charges are written off against trading profits for the year in which they were incurred.

**Deferred taxation**

Provision is made for deferred taxation on all material timing differences to the extent that it is probable that a liability or asset is expected to crystallise.

**Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost or net realisable value. Long term contracts are valued to include a prudent proportion of expected profits where this can be reasonably foreseen. Where any contracts are expected to be unprofitable full provision is made for anticipated losses.

**Pension costs**

Pension contributions are charged to profits when due (see note 28).

**2 Turnover**

All the turnover and profit on ordinary activities before taxation arose from the principal activities of the business carried on within the United Kingdom.

**3 Cost of sales and administrative expenses**

The total figures for continuing operations in 1994 include the following amounts relating to acquisitions: cost of sales: £816,250 and administrative expenses: £158,878.

**4 Directors and employees**

	1995 £'000	1994 £'000
Staff costs were:		
Wages and salaries	11,508	9,543
Social security costs	1,093	912
	<hr/>	<hr/>
	12,601	10,455
	<hr/>	<hr/>

The average weekly number of persons, including directors, employed by the group during the year was 639 (1994: 550). All employees were engaged in the principal activities of the business.

# Corrall-Montenay Limited and subsidiary

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## 4 Directors and employees (continued)

Staff costs include the following remuneration in respect of directors:

	1995 £'000	1994 £'000
Management remuneration (including pension contributions and benefits in kind)	130	125
Chairman	Nil	Nil
Highest paid director	70	68

The number of directors (including the chairman and the highest paid director) who received emoluments (excluding pension contributions) in the following ranges were:

	1995 Number	1994 Number
£Nil to £ 5,000	4	7
£55,001 to £60,000	-	1
£60,001 to £65,000	1	-
£65,001 to £70,000	1	1

## 5 Investment income and interest receivable

	1995 £'000	1994 £'000
Income from listed investments	103	139
Other interest receivable	204	170
Profit on disposal of investments	31	50
	338	359

# Corrall-Montenay Limited and subsidiary

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## 6 Profit on ordinary activities before taxation

	1995 £'000	1994 £'000
Profit on ordinary activities before taxation is stated after charging:		
Depreciation on tangible fixed assets	344	310
Goodwill amortisation	134	122
Auditors' remuneration		
- Audit services [company £14,000; 1994:£13,000]	34	31
- Non-audit services	7	8
Hire of plant and machinery - operating leases	1,276	1,094
Hire of other assets - operating leases	270	232
	<u>          </u>	<u>          </u>

## 7 Taxation

	1995 £'000	1994 £'000
UK Corporation Tax at 33% (1994: 33%)		
- Current	719	694
- Deferred	(34)	(13)
Tax credits on franked investment income	21	28
Under provision in respect of prior years	32	37
	<u>          </u>	<u>          </u>
	<u>738</u>	<u>746</u>

## 8 Profit for the financial year

As permitted by Section 230 of the Companies Act 1985, no profit and loss account of the parent company is presented.

Of the consolidated profit for the year, £839,220 (1994: £815,209) is dealt with in the accounts of the parent company.

## 9 Dividend

	1995 £'000	1994 £'000
Dividend proposed of £2.00 per share (1994: £1.90)	<u>1,000</u>	<u>950</u>

# Corrall-Montenay Limited and subsidiary

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## 10 Intangible fixed assets

Group	Purchased Goodwill £'000
Cost	
At 1 April 1994 and at 31 March 1995	2,589
Amortisation	
At 1 April 1994	674
Charge for the year	134
At 31 March 1995	808
Net book value	
At 31 March 1995	1,781
At 31 March 1994	1,915

## 11 Tangible fixed assets

Group	Plant £'000	Office Equipment Fixtures & Fittings £'000	Motor Vehicles £'000	Leasehold Improve- ments £'000	Total £'000
Cost					
At 1 April 1994	808	1,043	29	80	1,960
Additions	111	350	21	6	488
Disposals	(108)	(62)	(22)	-	(192)
At 31 March 1995	811	1,331	28	86	2,256
Depreciation					
At 1 April 1994	504	540	20	46	1,110
Charge for the year	124	200	10	10	344
Disposals	(104)	(58)	(19)	-	(181)
At 31 March 1995	524	682	11	56	1,273
Net book value					
At 31 March 1995	287	649	17	30	983
At 31 March 1994	304	503	9	34	850

# Corrall-Montenay Limited and subsidiary

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## 11 Tangible fixed assets (continued)

Company	Plant £'000	Office Equipment £'000	Total £'000
<b>Cost</b>			
At 1 April 1994	689	385	1,074
Additions	91	209	300
Disposals	(52)	(55)	(107)
<b>At 31 March 1995</b>	<b>728</b>	<b>539</b>	<b>1,267</b>
<b>Depreciation</b>			
At 1 April 1994	415	189	604
Charge for the year	108	82	190
Disposals	(48)	(55)	(103)
<b>At 31 March 1995</b>	<b>475</b>	<b>216</b>	<b>691</b>
<b>Net book value</b>			
<b>At 31 March 1995</b>	<b>253</b>	<b>323</b>	<b>576</b>
<b>At 31 March 1994</b>	<b>274</b>	<b>196</b>	<b>470</b>

## 12 Fixed asset investments

### Group

Ellis Tylin Limited owns 99% of the nominal value of the issued ordinary shares of £1 each of Benham Maintenance Limited, a non-trading agency company registered in England.

### Company

Corrall-Montenay Limited holds 100% of the ordinary and cumulative preference shares of Ellis Tylin Limited, a company registered in England and Wales. The principal activities of this company are the operation, maintenance and servicing of air conditioning, heating, electrical and fire protection systems. The cost and net book value of the company's investment in its subsidiary is £1,800,000 (1994: £1,800,000).



# Corrall-Montenay Limited and subsidiary

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## 13 Capital commitments

	1995 £'000	1994 £'000
Expenditure contracted for but not provided in the accounts	38	80
Expenditure authorised by the directors but not contracted for	768	566

## 14 Stocks and work in progress

	Group		Company	
	1995 £'000	1994 £'000	1995 £'000	1994 £'000
Raw materials and consumables	265	268	251	261
Work in progress				
Cost less foreseeable losses	4,178	3,635	30	20
Applicable payments on account	4,148	(3,615)	-	-
	<u>30</u>	<u>20</u>	<u>30</u>	<u>20</u>
	<u>295</u>	<u>288</u>	<u>281</u>	<u>281</u>

## 15 Debtors

	Group		Company	
	1995 £'000	1994 £'000	1995 £'000	1994 £'000
Amounts falling due after more than one year				
Prepayment of pension contributions	97	92	97	92
Deferred taxation asset (see below)	582	548	582	548
	<u>679</u>	<u>640</u>	<u>679</u>	<u>640</u>
Amounts falling due within one year				
Trade debtors	6,042	4,350	1,347	1,246
Dividend receivable	-	-	75	75
Other debtors	12	11	12	11
Prepayments and accrued income	493	390	194	158
ACT recoverable on proposed dividend	250	237	250	237
Amounts recoverable on contracts	1,100	913	-	-
	<u>7,897</u>	<u>5,901</u>	<u>1,878</u>	<u>1,727</u>

# Corrall-Montenay Limited and subsidiary

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## 15 Debtors (continued)

	1995 £'000	1994 £'000
Deferred taxation asset		
Group and Company		
Deferred tax at 33 % (1994: 33 %)		
Plant replacement fund	601	566
Provisions and interest receivable	(19)	(18)
	<u>582</u>	<u>548</u>

Deferred taxation represents a provision calculated on the liability method for corporation tax on timing differences arising from the treatment of items in the accounts in periods that differ from the treatment for taxation purposes where they are expected to crystallise in the foreseeable future.

The plant replacement fund deferred asset represents corporation tax paid on part of the net receipts and provisions held in the fund and recoverable against future expenditure.

## 16 Investments

	1995 £'000	1994 £'000
Group and Company		
Cost of investments listed on a recognised stock exchange	967	967
	<u>967</u>	<u>967</u>
Market value of listed investments	1,014	1,059
	<u>1,014</u>	<u>1,059</u>

## 17 Cash at bank and in hand

Cash at bank includes an amount of £542,450 (1994: £486,636) held in trust accounts.

# Corrall-Montenay Limited and subsidiary

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## 18 Creditors

	Group		Company	
	1995 £'000	1994 £'000	1995 £'000	1994 £'000
Amounts falling due within one year				
Payments received on account	997	855		
Trade creditors	3,950	3,659	1,018	1,422
Corporation tax	531	600	257	201
Other taxation and social security	1,662	1,254	517	431
Other creditors	316	229	158	202
Accruals and deferred income	2,345	2,240	1,761	1,592
Proposed dividend	1,000	950	1,000	950
	<u>10,801</u>	<u>9,787</u>	<u>4,711</u>	<u>4,798</u>

There are no amounts falling due after more than one year.

For comparability with the current year figures, an amount of £357,600 has been reclassified from trade creditors to accruals and deferred income in the 1994 figures shown above for both the Group and the Company.

## 19 Plant replacement fund

Group and Company	1995 £'000	1994 £'000
At 1 April	3,257	2,838
Receipts from guarantee customers and provisions	1,528	1,515
Expenditure	(1,227)	(1,096)
At 31 March	<u>3,558</u>	<u>3,257</u>

Under the terms of certain contracts the company is responsible for the major maintenance, repair or replacement of specified plant. All receipts and expenditure relating to this element of the company's services are credited or charged to the plant replacement fund. Provision is made for all foreseeable liabilities under these contracts.

## 20 Deferred maintenance provision

	1995 £'000	1994 £'000
Group		
At 1 April	178	200
Transfer from/(to) profit and loss account	3	(22)
At 31 March	<u>181</u>	<u>178</u>

Provision is made for expected future liabilities in respect of plant maintenance for which the group may be liable under certain contracts.

# Corrall-Montenay Limited and subsidiary

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## 21 Called up share capital

	1995 £'000	1994 £'000
Authorised		
500,000 'A' ordinary shares at £1 each	500	500
500,000 'B' ordinary shares at £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid		
250,000 'A' ordinary shares at £1 each	250	250
250,000 'B' ordinary shares at £1 each	250	250
	<u>500</u>	<u>500</u>

## 22 Profit and loss account

	Group £'000	Company £'000
At 1 April 1994	2,043	1,621
Retained profit for the year	160	89
	<u>2,203</u>	<u>1,710</u>
At 31 March 1995		

## 23 Reconciliation of movements in shareholders' funds

	1995 £'000	1994 £'000
Opening shareholders' funds	2,543	2,339
Profit for the financial year	160	204
	<u>2,703</u>	<u>2,543</u>
Closing shareholders' funds		

## 24 Reconciliation of operating profit to net cash inflow from operating activities

	1995 £'000	1994 £'000
Operating profit	1,560	1,541
Amortisation of intangible fixed assets	134	122
Depreciation of tangible fixed assets	344	310
Loss on disposal of tangible fixed assets	11	22
Profit on sale of short-term investments	31	50
(Increase)/decrease in stocks	(7)	16
Increase in debtors (excluding corporation tax)	(2,001)	(837)
Increase in creditors (excluding corporation tax)	1,033	1,952
Increase in plant replacement fund	301	419
Increase/(decrease) in deferred maintenance provision	3	(22)
	<u>1,409</u>	<u>3,573</u>
Net cash inflow from operating activities		

# Corrall-Montenay Limited and subsidiary

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## 25 Cash and cash equivalents

	1995 £'000	1994 £'000
Changes during the year		
Cash at bank and in hand		
At 1 April	5,204	2,811
Net cash (outflow)/inflow	(563)	2,393
At 31 March	<u>4,641</u>	<u>5,204</u>

The comparative figures for 1994 shown above have been amended by reclassifying the movement in short term investments from cash and cash equivalents to investing activities.

## 26 Financial commitments

	Group		Company	
	1995 £'000	1994 £'000	1995 £'000	1994 £'000
Land and buildings				
Expiring between two and five years inclusive	163	160	23	54
Expiring after more than five years	238	107	222	107
	<u>401</u>	<u>267</u>	<u>245</u>	<u>161</u>
Other				
Expiring within one year	339	200	210	80
Expiring between two and five years inclusive	786	785	260	306
	<u>1,526</u>	<u>1,252</u>	<u>715</u>	<u>547</u>

The majority of the group's leases of land and buildings are subject to rent review periods ranging between three and five years.

**27 Deferred taxation**

	Group		Company	
	1995 £'000	1994 £'000	1995 £'000	1994 £'000
The amount of potential unprovided deferred tax calculated on the liability method is as follows:				
Timing differences arising in respect of the deferred maintenance provision	(71)	(73)	-	-
Timing differences arising from the excess of tax allowances on fixed assets eligible for such allowances over the depreciation provided in the accounts	4	16	(10)	4
	<u>(67)</u>	<u>(57)</u>	<u>(10)</u>	<u>4</u>

For deferred taxation provided see note 15.

**28 Pension costs**

The company and subsidiary are participants in the Powell Duffryn Pension Plan, which is a funded defined benefit scheme of the Powell Duffryn plc group. Contributions to the scheme are based on pension costs across the group as a whole. There is a surplus in the group scheme which has resulted in advice from the consulting actuaries that no company contributions should be paid until at least April 1997.

In these accounts, the company and subsidiary's cost of participation in the scheme is recognised on the basis of contributions payable, and the net cost for the year ended 31 March 1995 is therefore £Nil (1994 £Nil). This policy is consistent with UK Statement of Standard Accounting Practice No. 24.

Prepaid pension contributions totalling £96,692 (1994: £91,850) are included in the balance sheet in debtors.

Full particulars of the actuarial valuation of the Powell Duffryn Pension Plan are contained in the accounts of Powell Duffryn plc. The latest actuarial valuation was at 31 March 1994.

**29 Ultimate holding company**

The ultimate holding companies are Powell Duffryn plc (registered in England and Wales) 50% and Compagnie Générale des Eaux (incorporated in France) 50%. Copies of the parents' consolidated financial statements may be obtained from The Secretary, Powell Duffryn plc, Powell Duffryn House, London Road, Bracknell, Berkshire RG12 2AQ and Compagnie Générale des Eaux, 52, rue d'Anjou, 75384 Paris, France, respectively.