

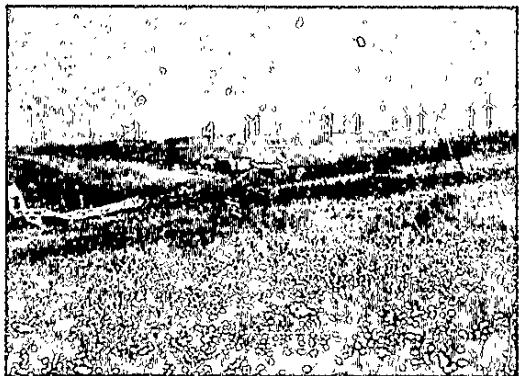
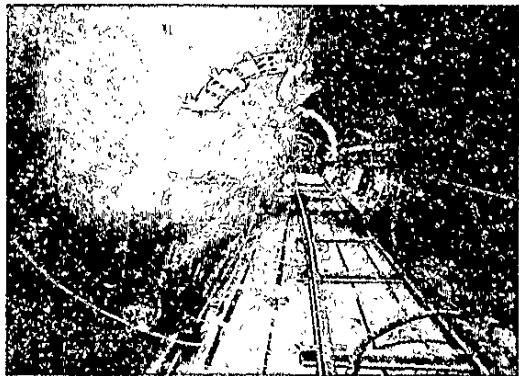
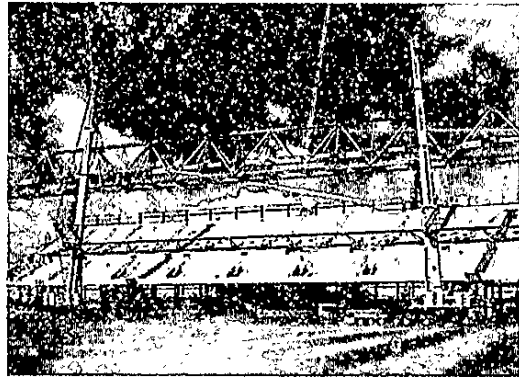
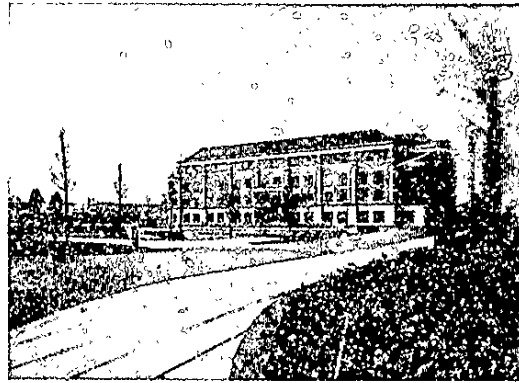
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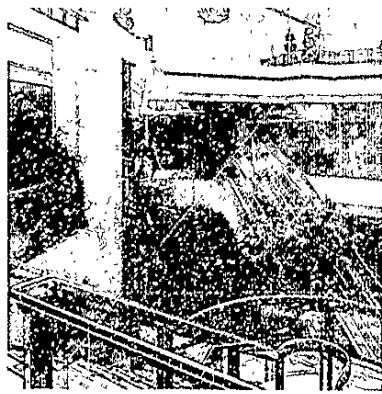
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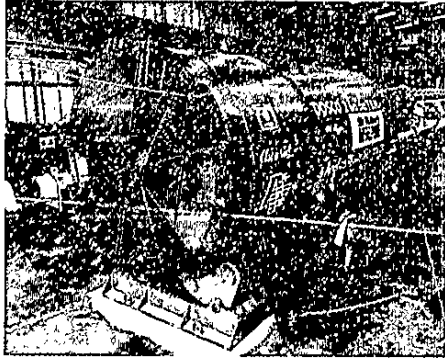


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Annual Report and Accounts 1993

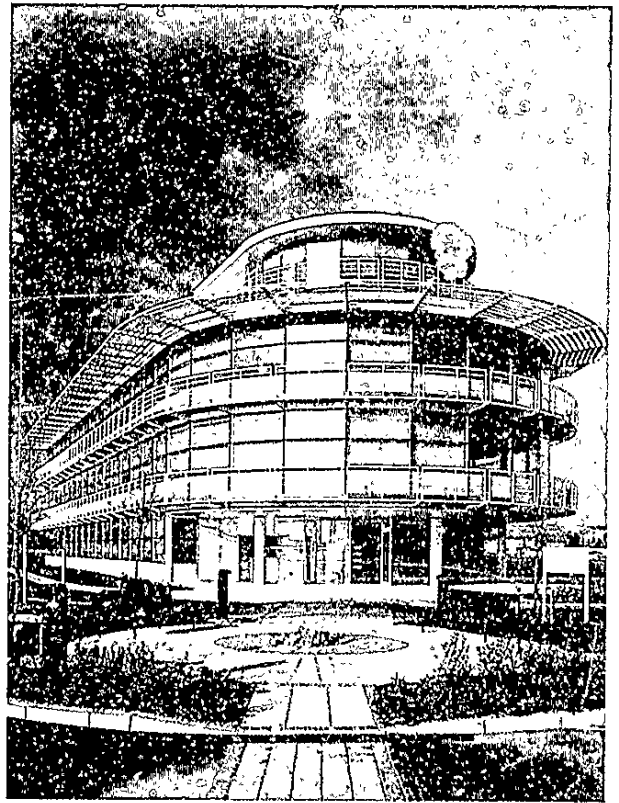
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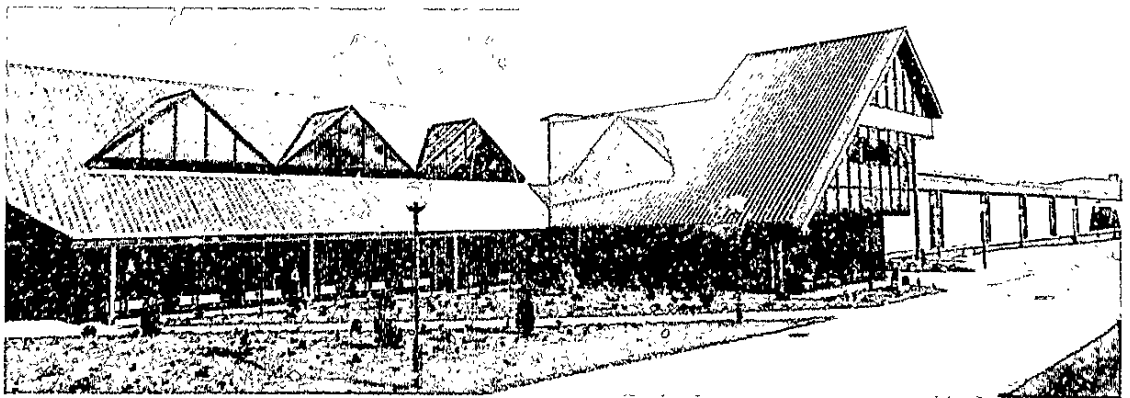
Connell Centre - Dorlington



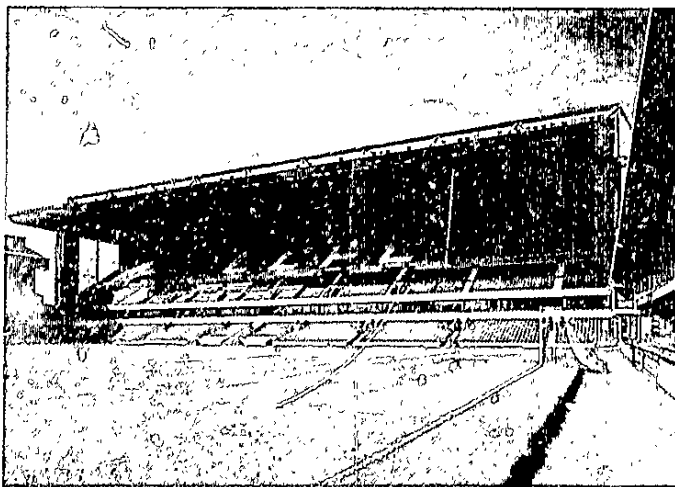
TBM ready for outfall construction



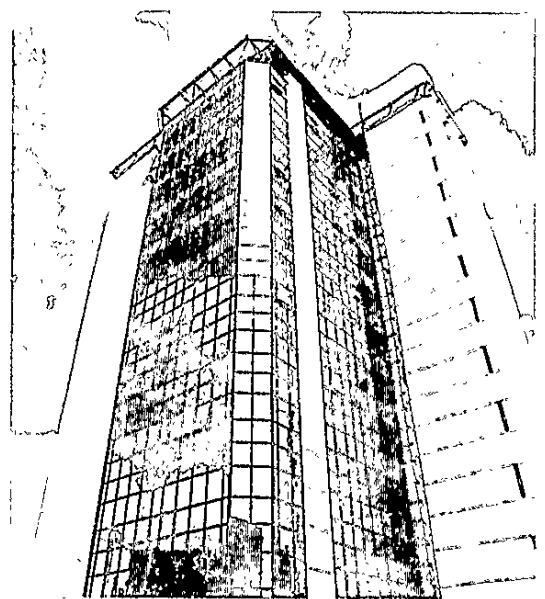
Channel Landfill and Water Service Centre - Folkestone



ASSI Recycling Production Facility - Yate



Century West Strand - London City EC



Rehabilitation of P1 Tower - Sacramento

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CHAIRMAN'S REVIEW

I am pleased to report that in my first year as Chairman, the Group, in spite of the continued extremely unhelpful trading environment, has returned to profit, albeit modest, after a period of losses.

After exceptional items and interest costs, the Group made a profit before taxation of £1.4m (1992 loss £20.7m). While turnover fell by £47m as a result of the decision taken in 1991 not to maintain work load at any price, of particular note was the dramatic fall in operating loss from £17.2m in 1992 to £3.6m. The exceptional profits arise primarily from the sale of properties and other surplus assets. After a significant recovery of corporation tax the profit after taxation is £2.0m (1992 loss £19.9m). The Directors are not proposing the payment of any ordinary dividend for the year.

Throughout the recession the reduction of debt has been a high priority of the Board. Considerable progress has been made during the year with the level of loans in the UK falling by £27m and since the year end this has been reduced by a further £17m to £10m. This has been achieved through property and asset disposals and a firm control of working capital.

Our 1992 property valuation was conservative with the result that 1993 shows a modest uplift in values except in Australia where further write offs totalled £6.5m.

Construction

The past year was one of continued recession in the construction sector with volumes and margins under pressure, however I am pleased to report that Sir Robert McAlpine generated profits, albeit of modest proportions. Sir Robert McAlpine made good progress towards a better flow of negotiated, rather than open tender work, in line with its philosophy of not pursuing unprofitable turnover. This strategy, combined with a strengthening marketing approach and the on-going reduction in overheads following the major re-organisation in 1992, is providing a platform for recovery.

The forward order book has increased over the last six months and a number of good opportunities are being pursued currently. While there is a general absence of major projects, of note has been the winning of two contracts worth £100m for the Jubilee Line in Joint Venture with Wayss & Freytag and Bachy and the securing of a £55m contract for the British Library in Joint Venture with Haden Young. Valued clients such as Arlington Securities, BNFL, Fujitsu and Nissan have awarded us further work and three contracts for BAA have provided an opportunity for us to work at Heathrow. Other new clients of note are The Department of Social Security and Fisons.

As you will be aware the Group has considerable expertise in wind power technology and we anticipate further success in winning work in the 1994 Non-Fossil Fuel Obligation licensing round for the next generation of wind power farms. The Group foresees opportunities for construction work in the fast growing private financing of infrastructure projects covering education, health, transport and other public services. UK Detention Services, in which the Group has a one third interest, was awarded the management contract for Blakenhurst prison and this new privatisation venture has made a good start.

The steel fabrication work for the North Sea oil and gas industry, in which McAlpine HumberOak specialised, had become increasingly difficult for smaller companies and this subsidiary was successfully sold in November at above book value to Kvaerner of Norway, a major competitor.

Properties and Investments

A number of properties were sold in the UK in 1993, particularly in the second half as confidence returned to the investment market. Of particular note was the disposal of our head lease interest in the Inn on the Park, Hyde Park Corner, London operated by Four Seasons Hotels. Since the year end further disposals have been concluded in an improved and more active market. The Group is presently only undertaking new development work, which can be prefunded, and the balance of the UK portfolio continues to be actively managed to improve its value.

In contrast the oversupply of property in the US continues, but further modest sales and a positive cash flow were achieved in Florida. The Group no longer has any responsibility for the joint venture property in New York, the loss having been fully provided for in earlier years.

Australia

The Group's consolidated results incorporate the assets and liabilities of our wholly owned Australian operations. As a result of the even more severe economic downturn in Australia, the value of the Group's assets continued to deteriorate in 1993 and have fallen to a level approximately equivalent to the Australian bank debt. This has naturally resulted in an apparent high level of debt gearing on the Group's balance sheet, but in reality since 1991 recourse to the Group's non Australian assets has been severely restricted.

During the year Kenneth McAlpine resigned from the Board after many years of loyal service and at the next Annual General Meeting, as noted in last year's review, Sir John Greenborough will also be retiring from the Board. During the year we have welcomed to the Board, David McAlpine, Cullum McAlpine and Nigel Turnbull, the latter as Group Finance Director.

It is particularly appropriate that I should thank all staff for their skill and dedication throughout another difficult year. The continuation of intense competition and the recent retrenchment has made their work even more arduous and their loyalty over this period is much appreciated.

While we believe that both the construction and property sectors are improving, the recovery in the former will be long and difficult because of the long term nature of the contracts and the time frame before profits arise. I look forward next year to being able to report another year of improvement.

Sir Christopher Harding

Directors

Sir Christopher Harding *Chairman*

Sir John Hedley Greenborough KBE, LL.D *Deputy Chairman*

Malcolm H D McAlpine

The Hon. Sir William H McAlpine, Bt.

The Lord McAlpine of West Green

Ian M McAlpine MA

G C Grover BSc FRICS

The Hon. David M McAlpine

Cullum McAlpine

N J C Turnbull LL.B, CA

Secretary

G L Prain MA FCA

Registered Office

40 Bernard Street

London WC1N 1LG

(Registered in England and Wales No. 1050970)

Registrar

Clydesdale Bank PLC

Corporate Investment Services

PO Box 124

150 Buchanan Street

Glasgow G1 2JS

Auditors

Touche Ross & Co.

Chartered Accountants

Hill House

1 Little New Street

London EC4A 3TR

Bankers

Clydesdale Bank PLC

30 Lombard Street

London EC3V 9BB

REPORT OF THE DIRECTORS

The Directors submit their annual report together with the audited financial statements of the Group for the year ended 31st October 1993.

Results and dividends

The Group profit for the year after taxation and minority interests amounts to £1,136,000. Preference dividends totalling £322,000 have been paid, resulting in a transfer to reserves of £814,000.

The Directors do not recommend the payment of an ordinary dividend.

Changes in presentation of the financial statements

Following the introduction of Financial Reporting Standard No.3, "Reporting Financial Performance" the presentation of the financial statements have been amended to conform with the new requirements.

Review of the business

The business of the Group is that of civil engineering and building contractors and allied activities which include property development and investment, aviation and the holding of investments.

The results for the year and the Group's prospects are reported on in the Chairman's Review.

Changes in assets

Details of movements in fixed assets during the year are shown in notes 10 and 11.

A professional valuation was made at open market value of the investment properties of the Group at 31st October 1993 and of investment properties in associated undertakings at the same date. The resulting increase in value of £1,466,000 has been incorporated in the financial statements.

Properties owned by the Group and used in its construction related activities are valued at historic cost less depreciation.

Post balance sheet event

In November 1993 the Group disposed of the whole of the share capital of McAlpine Humberoak Limited for £1.1m.

Directors

The present members of the Board are shown on page 4.

It is with great regret that the board have to report the death of Sir Robin McAlpine on the 19th February 1993.

Mr Kenneth McAlpine resigned as a director on 1st October 1993.

Mr Malcolm H D McAlpine and The Hon. Sir William H McAlpine, Bt. retire by rotation and, being eligible, offer themselves for re-election. Mr N J C Turnbull who was appointed a director on 11th May 1993 and The Hon. David M McAlpine and Mr Cullum McAlpine who were appointed directors on 1st October 1993, retire at the meeting under Article 98 and, being eligible, offer themselves for re-election.

Directors' interests

The interests of the Directors in shares of the Company are set out below. They include such family interests as are required to be disclosed by the Companies Act 1985.

	At 31st October 1993	At 31st October 1992 or later date of appointment
	Ordinary	Ordinary
Beneficial		
Sir Christopher Harding	-	-
Sir John Hedley Greenborough	-	-
Malcolm H D McAlpine	619,455	619,455
The Hon. Sir William H McAlpine, Bt.	898,755	898,755
Ian M McAlpine	987,609	987,609
The Lord McAlpine of West Green	81,065	81,065
G C Grover	-	-
The Hon. David M McAlpine	542,985	542,985
Cullum McAlpine	815,258	815,258
N J C Turnbull	-	-
Non Beneficial		
Malcolm H D McAlpine and The Hon. Sir William H McAlpine, Bt.	785,052	785,052
Malcolm H D McAlpine The Hon. Sir William H McAlpine, Bt. and The Lord McAlpine of West Green	3,868,303	3,868,303
Malcolm H D McAlpine and Ian M McAlpine	558,985	558,985
The Hon. Sir William H McAlpine, Bt. and The Lord McAlpine of West Green	107,169	107,169
The Hon. Sir William H McAlpine, Bt. and Ian M McAlpine	81,750	81,750
The Lord McAlpine of West Green and The Hon. David M McAlpine	50,000	50,000
Ian M McAlpine	1,092,765	1,092,765
Ian M McAlpine and Cullum McAlpine	3,055	3,055
The Hon. David M McAlpine	83,810	83,810

During the period 1st November 1993 to 5th April 1994 there were no changes in the interests of the Directors in shares of the Company.

Interest in contracts

During the year there were no transactions or arrangements involving Directors of the Company or its subsidiaries, which are required to be disclosed in accordance with Section 232 of the Companies Act 1985.

REPORT OF THE DIRECTORS

Corporate Governance

The Directors subscribe to the principles of good governance, accountability and disclosure inherent within the report of the Cadbury Committee on Financial Aspects of Corporate Governance.

The Company has complied with all the provisions of the code, other than those for which guidelines have yet to be published, with the exception of the following.

The Board does not have a formal schedule of matters reserved to it for decision, although in practice all significant matters are addressed by the Board at regular meetings.

The Directors do not have formal fixed term contracts.

The Company does not have a remuneration committee.

The Company does not currently have an audit committee. The auditors have the ability to approach the non executive directors separately if they so wish.

Employees

The Group provides information to its employees both of a general company nature and to encourage awareness of financial and economic factors which affect the Group.

The Group's policy is to give full and fair consideration to applications for employment from disabled persons where they have the necessary aptitude and abilities. Where employees become disabled, the Group endeavours to continue their employment provided there are duties they can perform despite their disabilities.

Charitable and political donations

Donations for charitable purposes amounted to £78,000. There were payments totalling £6,000 to Conservative Party organisations.

Auditors

Touche Ross & Co. have expressed their willingness to accept reappointment in accordance with the provisions of the Companies Act 1985.

Interest in shares


At 5th April 1994 the Directors had not been notified that any person (other than those of the Directors and their co-trustees) had an interest exceeding 3% in the issued ordinary shares of the Company.

Close company

The close company provisions of the Income and Corporation Taxes Act 1988 applied to the Company at 31st October 1993 and continue to apply.

40 Bernard Street
London WC1N 1LG
19th April 1994

By Order of the Board,

 G L Prain,
Secretary.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are required by UK company law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial period and of the profit or loss for that period. In preparing the financial statements, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. Applicable accounting standards have been followed. The financial statements have been prepared on the going concern basis. The Directors are also responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the Group and to prevent and detect fraud or any other irregularities.

REPORT OF THE AUDITORS TO THE MEMBERS OF NEWARTHILL p.l.c.

We have audited the financial statements on pages 10 to 29 which have been prepared under the accounting policies set out on pages 14 and 15.

Respective responsibilities of directors and auditors

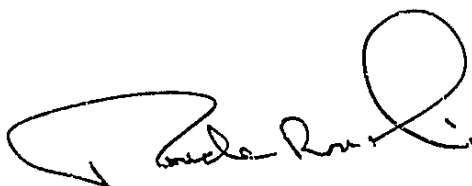
As described on page 8 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 circumstances of the Company and the Group, 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 of the Group as at 31st October 1993 and of the profit of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

***Touche Ross & Co***

Chartered Accountants and Registered Auditors
Hill House
1 Little New Street
London
EC4A 3TR
19th April 1994.

GROUP PROFIT AND LOSS ACCOUNT

For the year ended 31st October 1993

		1993	1992
	Notes	£000	as restated £000
Turnover			
Continuing operations		221,496	268,100
Discontinued operations		9,187	11,365
	3	230,683	279,465
Cost of sales	2	223,993	284,832
Gross profit/(loss)		6,690	(5,367)
Administrative expenses	2	(10,928)	(13,125)
Other operating income:			
Associated undertakings		580	1,332
Operating loss			
Continuing operations		(3,045)	(18,415)
Discontinued operations		(613)	1,255
	3	(3,658)	(17,160)
Net profit on sale of fixed assets in continuing operations		9,642	3,134
Profit/(loss) on ordinary activities before interest		5,984	(14,026)
Interest receivable and similar income	4	1,427	2,372
Amounts written back/(off) investments		38	(1,458)
Interest payable	5	(6,069)	(7,603)
Profit/(loss) on ordinary activities before taxation	6	1,380	(20,715)
Taxation	7	(586)	(843)
Profit/(loss) on ordinary activities after taxation		1,966	(19,872)
Minority interests		(830)	(12)
Profit/(loss) for the year attributable to the shareholders		1,136	(19,884)
Dividends	8	322	322
Transferred to/(from) reserves		814	(20,206)
Made up as follows:			
Parent company		64	(1,913)
Subsidiary companies		601	(20,369)
Associated undertakings		149	2,076
Earnings/(loss) per share	9	6.2p	(152.4)p

BALANCE SHEETS

As at 31st October 1993

	Notes	Group		Company	
		1993 £000	1992 £000	1993 £000	1992 £000
Fixed assets					
Tangible assets	10	123,496	144,742	-	-
Investments	11	50,624	49,540	31,097	31,097
		174,120	194,282	31,097	31,097
Current assets					
Stocks	12	22,136	25,036	-	-
Debtors	13	64,487	59,622	68,300	79,867
Investments - deposits	14	22,144	26,647	-	-
Cash at bank and in hand		2,678	2,504	412	393
		111,445	113,809	68,712	80,260
Creditors:					
Amounts falling due within one year	15	97,088	86,084	76,539	58,151
Net current assets/(liabilities)		14,357	27,725	(7,827)	22,109
Total assets less current liabilities		188,477	222,007	23,270	53,206
Creditors:					
Amounts falling due after more than one year	15	77,826	115,341	-	30,000
Minority interests		61	3,842	-	-
Provisions for liabilities and charges	16	9,922	8,916	(76)	(76)
		87,809	128,099	(76)	29,924
		100,668	93,908	23,346	23,282
Capital and reserves					
Called up share capital	17	17,897	17,897	17,897	17,897
Capital redemption reserve	18	4,377	4,377	4,377	4,377
Revaluation reserve	18	39,914	46,243	-	-
Other reserves	18	1,988	5,548	-	-
Profit and loss account	18	36,492	19,843	1,072	1,008
		100,668	93,908	23,346	23,282

These financial statements were approved by the Board of Directors on 19th April 1994.
Signed on behalf of the Board of Directors.

SIR CHRISTOPHER HARDING

MALCOLM H D McALPINE

Directors

CASH FLOW STATEMENT

For the year ended 31st October 1993

		1993	1992
	Notes	£000	as restated £000
Net cash inflow/(outflow) from operating activities	21(a)	7,239	(11,474)
Returns on investments and servicing of finance			
Interest received		1,601	2,238
Interest paid		(6,283)	(7,822)
Dividends received from associated undertakings		160	215
Dividends paid		(322)	(322)
Net cash outflow from returns on investments and servicing of finance		(4,844)	(5,691)
Taxation			
Corporation tax (paid)/repaid		(122)	4,828
Overseas tax paid		(1)	(59)
Tax (paid)/repaid		(123)	4,769
Investing activities			
Payments for tangible fixed assets		(2,781)	(5,184)
Receipts from sale of tangible fixed assets		25,053	5,849
Payments for investments		(1,676)	(743)
Receipts from sale of investments		2,180	10,315
Investment in associated undertakings		(126)	(613)
Net cash inflow from investing activities		22,650	9,624
Net cash inflow/(outflow) before financing		24,922	(2,772)
Financing			
Purchase of ordinary shares		-	2,144
Proceeds of medium term borrowings	21(b)	(632)	(26,352)
Repayment of amounts borrowed	21(b)	27,389	129
Net cash outflow/(inflow) from financing		26,757	(24,079)
(Decrease)/increase in cash and cash equivalents	21(c)	(1,835)	21,307
		24,922	(2,772)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 31st October 1993

	1993	1992 as restated
	£000	£000
Profit/(loss) for the year attributable to the shareholders	1,136	(19,884)
Unrealised surplus/(deficit) on revaluation of properties	1,466	(41,960)
Currency translation differences on foreign currency net investments	1,310	2,125
Total recognised gains and losses relating to the year	2,776	(39,835)
	3,912	(59,719)

NOTE OF HISTORICAL COST PROFITS AND LOSSES

For the year ended 31st October 1993

	1993	1992 as restated
	£000	£000
Reported profit/(loss) on ordinary activities before taxation	1,380	(20,715)
Realisation of property revaluation gains of previous years	8,681	4,664
Historic cost profit/(loss) on ordinary activities before taxation	10,061	(16,051)
Historic cost profit/(loss) for the year after taxation, minority interests and dividends	8,632	(15,542)

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The Group's financial statements have been prepared in accordance with applicable accounting standards, including Financial Reporting Standard No 3 'Reporting Financial Performance'. Comparative figures have been restated where necessary.

The particular policies adopted are described below.

Accounting conventions

The Group's financial statements have been prepared in accordance with the historical cost convention as modified by the revaluation of investment properties, based on professional valuations.

Basis of consolidation

The Group financial statements incorporate the assets and liabilities of all subsidiaries as at 31st October 1993 and their results for the year ended on that date.

The Group's cumulative share of post-acquisition reserves in associated undertakings has been taken from the most recent audited financial statements of the companies concerned and, where the audited financial statements cover a year ended before 31st October 1993, from subsequent unaudited management accounts and include adjustments to reflect Group accounting policies. The Group's share of investment property revaluation surpluses has been based on independent professional valuations. Associated undertakings are those in which the Group owns 20% or more of the voting share capital and participates in the management.

The Group's share in joint ventures is valued at cost plus its share of accumulated profits and losses.

Foreign currencies

The financial statements of overseas subsidiaries and associated undertakings are converted at the rates of exchange ruling at 31st October 1993. Unrealised differences on exchange are dealt with through reserves.

Turnover

Turnover represents the value of work carried out and services supplied to clients of the Group during the year including the Group's share of turnover in joint ventures and gross property income.

Depreciation

Plant and equipment are depreciated over their estimated useful economic lives at declining rates based on their written down values. The rates vary between 5% and 50% per annum.

Buildings occupied for trading purposes are written off over their estimated remaining useful lives by equal annual instalments. Short leases are written off by equal annual instalments over the remainder of the lease.

No depreciation is provided on investment properties and freehold land.

Operating leases

Operating lease rentals are charged to the profit and loss account in equal amounts over the life of the lease.

Revaluation of investment properties

Investment properties were professionally valued on an open market value basis at 31st October 1993, in accordance with the Guidance Notes of the Royal Institution of Chartered Surveyors. The valuations are incorporated in the financial statements and the resultant valuation surpluses and deficits are transferred to revaluation reserve.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

Stocks and work in progress

Stocks of materials and stores have been valued at the lower of cost and net realisable value.

Properties held for development and sale

These are stated at the lower of cost and net realisable value.

Amounts recoverable on contracts

This represents amounts due on contracts in accordance with SSAP 9.

Deferred taxation

Deferred taxation is provided at anticipated taxation rates on timing differences, which arise from the inclusion of income and expenditure in taxation computations in periods other than those in which they are included in the financial statements, where it is probable that a liability or asset will crystallise in the future.

The potential liability to taxation on the surpluses on revaluation of investment properties is not provided for in these financial statements.

Retirement benefits

The expected cost to the Group of pensions in respect of defined benefit pension schemes is charged each year to the profit and loss account so as to spread the cost of pensions over the service lives of employees in the schemes.

2. COST OF SALES AND ADMINISTRATIVE EXPENSES

	1993			1992 as restated		
	Continuing £000	Discontinued £000	Total £000	Continuing £000	Discontinued £000	Total £000
Cost of sales	214,806	9,187	223,993	275,314	9,518	284,832
Administrative expenses	10,315	613	10,928	12,533	592	13,125

3. SEGMENTAL ANALYSIS

	Turnover		Operating (Loss)/Profit	
	1993	1992	1993	1992
	as restated		as restated	
	£000	£000	£000	£000
Turnover and operating (loss)/profit				
Business segment:				
Contracting	181,517	224,325	(4,619)	(5,754)
Property	17,161	13,092	5,957	(5,768)
Other	22,818	30,683	(4,383)	(6,893)
Discontinued	9,187	11,365	(613)	1,255
	<u>230,683</u>	<u>279,465</u>	<u>(3,658)</u>	<u>(17,160)</u>
Geographic segment (by origin):				
United Kingdom	208,187	264,759	(2,175)	(3,118)
Other	22,496	14,706	(1,483)	(14,042)
	<u>230,683</u>	<u>279,465</u>	<u>(3,658)</u>	<u>(17,160)</u>
Net Assets	1993	1992	1993	1992
	£000	£000	£000	£000
Business segment:			Geographic segment:	
Contracting	65,802	39,949	United Kingdom	118,261
Property	124,643	159,318	Other	60,927
Other	(11,257)	(6,187)		
	<u>179,188</u>	<u>192,780</u>		<u>179,188</u>
Investments	1,919	6,405	Investments	1,919
Taxation	1,295	1,048	Taxation	1,295
Net borrowings	(81,734)	(106,325)	Net borrowings	(81,734)
	<u>100,668</u>	<u>93,908</u>		<u>100,668</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1993	1992
	£000	£000
Listed investments	232	643
Unlisted investments	20	50
Other interest receivable and similar income	1,175	1,679
	<u>1,427</u>	<u>2,372</u>

5. INTEREST PAYABLE

	1993 £000	1992 £000
Bank loans, overdrafts and other loans repayable within 5 years	5,440	7,414
Other loans	629	189
	<u>6,069</u>	<u>7,603</u>

6. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION IS ARRIVED AT AFTER CHARGING/(CREDITING):

	1993 £000	1992 £000
Depreciation	5,505	6,734
Plant hire and leasing	4,409	2,469
Operating lease - property	933	1,110
Auditors' remuneration:		
Audit fees	204	241
Other services	309	43
Net loss on sales of tangible assets	130	568
Exceptional items:		
Provision for loss in partnership development	-	5,563
Redundancy costs	641	2,987
Net (credit)/charge for provision for permanent diminution in value of tangible fixed assets	(187)	3,249
Directors and staff		
Aggregate emoluments of the directors of the Company	<u>742</u>	<u>516</u>
Staff costs including directors' emoluments:		
Wages and salaries	37,737	52,506
Social security costs	3,209	4,313
Other pension costs	230	1,527
	<u>41,176</u>	<u>58,346</u>
	Number	Number
Average number employed during the year including directors	2,140	2,735
Remuneration:		
Directors:		
Chairman to 27th May 1993	£16,806	£30,056
Chairman from 27th May 1993	£11,458	-
Highest paid	£80,407	£81,222
	1993	1992
Directors' remuneration is as follows:		
£10,001 to £15,000	2	-
£20,001 to £25,000	1	-
£25,001 to £30,000	1	-
£30,001 to £35,000	-	1
£60,001 to £65,000	2	1
£65,001 to £70,000	2	2
£70,001 to £75,000	1	1
£75,001 to £80,000	2	1
£80,001 to £85,000	1	1

7. TAXATION

	1993 £000	1992 £000
(Credit)/charge on the profit/(loss) for the year:		
Corporation tax at 33% (1992 33%)	13	401
Deferred taxation	390	(569)
Taxation attributable to franked investment income	50	160
Tax credit attributable to franked investment income	(985)	-
Irrecoverable advance corporation tax	-	399
Taxation on Group's share of profits of associated undertakings	31	(139)
Overseas taxation	2	-
Prior years' adjustments:		
Corporation tax	(81)	(1,963)
Deferred taxation	(6)	1,222
Taxation on Group's share of profits of associated undertakings	-	(354)
	<u>(586)</u>	<u>(843)</u>

The credit for taxation on the profit for the year is disproportionately high due to the utilisation of losses brought forward.

8. DIVIDENDS

	1993 £000	1992 £000
8.25% (now 6.775% plus tax credit) cumulative preference shares (paid)	<u>322</u>	<u>322</u>

9. EARNINGS/(LOSS) PER SHARE

	Number	Number
Average shares in issue	13,146,854	13,258,361
	1993 £000	1992 £000
Profit/(loss) after preference dividends	<u>814</u>	<u>(20,206)</u>
Earnings per share	6.2p	(152.4)p

10. TANGIBLE FIXED ASSETS

	Total £000	Investment Properties £000	Land & Buildings £000	Plant & Equipment £000
Cost or valuation				
As at 31st October 1992	179,907	71,578	64,323	44,006
Exchange rates adjustment	900	480	329	91
Reclassification during year	-	11,217	(11,205)	(12)
Additions at cost	3,035	161	603	2,271
Disposals	(21,251)	(12,336)	(2,769)	(6,146)
Provision for diminution in value	187	-	(253)	440
Revaluation at 31st October 1993	(3,121)	(3,121)	-	-
As at 31st October 1993	159,657	67,979	51,028	40,650
Comparable historical costs	149,167	57,489	51,028	40,650
Depreciation				
As at 31st October 1992	35,165	-	9,692	25,473
Exchange rates adjustment	101	-	66	35
Reclassification during year	-	418	(422)	4
Provision for the year	5,505	-	1,448	4,057
Eliminated on disposals	(4,192)	-	(490)	(3,702)
Release on revaluation	(418)	(418)	-	-
As at 31st October 1993	36,161	-	10,294	25,867
Comparable historical depreciation	55,620	19,459	10,294	25,867
Net book value as at 31st October 1993	123,496	67,979	40,734	14,783
At cost	55,517	-	40,734	14,783
At valuation	67,979	67,979	-	-
Net book value as at 31st October 1992	144,742	71,578	54,631	18,533
The net book value of land and buildings comprises:				
Freehold		33,383	37,946	
Long leasehold		34,596	616	
Short leasehold		-	2,172	
		67,979	40,734	

Investment properties were professionally valued during the year resulting in a net diminution in value of £3,121,000 which has been charged direct to reserves. The valuation of the United Kingdom properties was undertaken by Strutt & Parker, Surveyors and Valuers. Australian properties were valued by Richard Ellis, Licensed Valuers, Australia and Colliers Jardine, Licensed Valuers, Australia.

All valuations were undertaken on the basis of open market value as at 31st October 1993 in accordance with the principles contained in the Guidance Notes on the Valuation of Assets issued by the Royal Institution of Chartered Surveyors.

Depreciation is not provided in respect of investment properties and the Directors consider that this accounting policy results in the accounts giving a true and fair view.

11. FIXED ASSET INVESTMENTS

Group	Total £000	Associated Undertakings		Investments	
		Equity £000	Loans £000	Securities £000	Loans £000
Cost or valuation					
As at 31st October 1992	57,230	28,479	16,009	10,631	2,111
Exchange rates adjustment	73	-	-	4	69
Additions	565	5	378	177	5
Property revaluation surplus	4,200	4,200	-	-	-
Increase in reserves	903	903	-	-	-
Disposals	(5,757)	(3)	(254)	(3,936)	(1,564)
Transfers	-	388	(388)	-	-
As at 31st October 1993	57,214	33,972	15,745	6,876	621
Provisions					
As at 31st October 1992	7,690	28	1,325	5,821	516
Exchange rates adjustment	3	-	-	-	3
Additions	354	-	-	306	48
Disposals	(1,457)	(3)	(338)	(1,030)	(86)
As at 31st October 1993	6,590	25	987	5,097	481
Net book value as at 31st October 1993	50,624	33,947	14,758	1,779	140
Net book value as at 31st October 1992	49,540	28,451	14,684	4,810	1,595
Shares at cost		8,098			
Group share of post acquisition reserves		(2,129)			
Group share of property revaluation surplus		27,978			
		<u>33,947</u>			

Investment properties in related undertakings were professionally valued during the year, the Group's proportion of the resulting surplus of £4,200,000 has been credited direct to reserves. The valuation of the properties was undertaken by Frutt & Parker, Surveyors and Valuers, St Quintin, Chartered Surveyors and DTZ Debenham Thorpe, Chartered Surveyors.

All valuations were undertaken on the basis of open market value as at 31st October 1993 in accordance with the principles contained in the guidance notes on the Valuation of Assets issued by the Royal Institution of Chartered Surveyors.

Details of principal associated undertakings are shown on page 29.

Investment securities comprise listed and unlisted securities.

	1993 £000	1992 £000
Listed securities:		
Net book value	1,081	4,122
Market value	<u>1,130</u>	<u>3,850</u>

If these shares were to be sold at the valuations shown above there would be capital gains tax losses available to the Group.

Company

Shares in principal subsidiary companies at cost £31,097,000 (for details see page 28).

12. STOCKS

	1993 £000	1992 £000
Materials and consumables	2,891	3,728
Properties held for development and sale	17,052	19,383
Work in progress	2,193	1,925
	<u>22,136</u>	<u>25,036</u>

13. DEBTORS

	Group		Company	
	1993 £000	1992 £000	1993 £000	1992 £000
Amounts falling due within one year:				
Amounts recoverable on contracts	31,158	26,930	-	-
Trade debtors	4,568	7,329	-	-
Amounts owed by subsidiary companies	-	-	67,186	79,138
Amounts owed by associated undertakings	234	100	6	-
Advances to partnership developments	-	3,236	-	-
Interest in joint ventures	4,799	3,756	-	-
Other debtors	12,843	5,262	2	5
Taxation	3,472	1,268	1,041	-
Prepayments and accrued income	2,420	3,447	65	124
	<u>59,494</u>	<u>51,328</u>	<u>68,300</u>	<u>79,867</u>
Amounts falling due after more than one year:				
Amounts recoverable on contracts	2,088	4,280	-	-
Other debtors	2,905	4,014	-	-
	<u>4,993</u>	<u>8,294</u>	<u>-</u>	<u>-</u>
	<u>64,487</u>	<u>59,622</u>	<u>68,300</u>	<u>79,867</u>

14. INVESTMENTS

	Group		Company	
	1993 £000	1992 £000	1993 £000	1992 £000
Short-term deposits	21,399	25,807	-	-
Certificates of tax deposit	745	840	-	-
	<u>22,144</u>	<u>26,647</u>	<u>-</u>	<u>-</u>

15. CREDITORS

	Group		Company	
	1993 £000	1992 £000	1993 £000	1992 £000
Amounts falling due within one year:				
Loans (see Note 20)	20,541	9,580	20,255	9,492
Bank overdrafts	9,304	12,096	-	-
Payments received on account	845	876	-	-
Trade creditors	51,024	51,098	-	-
Amounts owed to subsidiary companies	-	-	55,874	45,615
Amounts owed to associated undertakings	3	-	-	-
Other creditors	937	1,133	-	-
Taxation and social security	5,107	2,943	23	142
Accruals and deferred income	9,327	8,358	387	2,902
	97,088	86,084	76,539	58,151
Amounts falling due after more than one year:				
Loans (see Note 20)	76,711	113,800	-	30,000
Trade creditors	301	825	-	-
Other creditors	814	716	-	-
	77,826	115,341	-	30,000

16. PROVISIONS FOR LIABILITIES AND CHARGES

	Group		Company	
	Deferred Taxation £000	Other Provisions £000	Deferred Taxation £000	Other Provisions £000
As at 31st October 1992	596	8,320	(76)	-
Movement during the year	384	622	-	-
As at 31st October 1993	980	8,942	(76)	-
Deferred taxation is in respect of:				
Accelerated capital allowances	884	-	-	-
Other timing differences	171	-	-	-
Advance corporation tax on dividends	(75)	-	(76)	-
	980		(76)	

There was no unprovided liability to deferred taxation at the year end other than that referred to in note 18 below (1992 nil).

Other provisions relate to construction activities and provisions for contingent liabilities.

17. CALLED UP SHARE CAPITAL

	Authorised		Allotted and Fully Paid	
	1993 £000	1992 £000	1993 £000	1992 £000
8.25% (now 6.775% plus tax credit)				
Cumulative preference shares of £1 each	4,750	4,750	4,750	4,750
Ordinary shares of £1 each	16,772	16,772	13,147	13,147
Capital shares of £1 each	752	752	-	-
Unclassified shares of £1 each	226	226	-	-
	22,500	22,500	17,897	17,897

18. RESERVES

	Total £000	Capital Redemption Reserve £000	Revaluation Reserve £000	Other Reserves £000	Profit and Loss Account £000
Group					
As at 31st October 1992	76,011	4,377	46,243	5,548	19,843
Profit for the year	814	-	-	2	812
Release of undistributable profits	-	-	-	(4,849)	4,849
Revaluation of investment properties	1,466	-	1,466	-	-
Transfer on disposal of investment properties	-	-	(7,818)	-	7,818
Release of provision for premium on redemption of convertible preference shares	3,170	-	-	-	3,170
Net differences on exchange	1,310	-	23	1,287	-
As at 31st October 1993	82,771	4,377	39,914	1,988	36,492
Company					
As at 31st October 1992	5,385	4,377	-	-	1,008
Profit for the year	64	-	-	-	64
As at 31st October 1993	5,449	4,377	-	-	1,072
Investment properties					
Group			11,936		
Associated undertakings			27,978		
			39,914		

The revaluation reserve comprises surpluses arising on the revaluation of investment properties and investment properties in associated undertakings which if realised at their revalued amounts would give rise to a maximum taxation liability of £3,274,000.

Other reserves comprise undistributable profits and unrealised gains and losses on exchange.

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

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1993 £000	1992 as restated £000
Profit/(loss) for the financial year	1,136	(19,884)
Dividends	322	322
	814	(20,206)
Other recognised gains and losses relating to the year	2,776	(39,835)
Credit/(charge) of provision on redemption of convertible preference shares	3,170	(3,170)
Purchase of ordinary shares	-	(2,144)
Net addition/(reduction) to shareholders' funds	6,760	(65,355)
Opening shareholders' funds	93,908	159,263
Closing shareholders' funds	100,668	93,908

20. LOANS

The following table provides details of loans to the Group. Loans are included in note 15 under creditors.

	Group		Company	
	1993 £000	1992 £000	1993 £000	1992 £000
Falling due within one year	20,541	9,580	20,255	9,492
Falling due after more than one year	76,711	113,800	-	30,000
	97,252	123,380	20,255	39,492

Group

Loans to subsidiary companies are secured upon these companies' tangible fixed assets.

Company

The loan to the Company is secured by cross guarantees and charges upon the assets of subsidiary companies.

Interest rates vary between 6.5% p.a. and 11.5% p.a.

An analysis of the loans is as follows:

	Group		Company	
	1993 £000	1992 £000	1993 £000	1992 £000
United States Dollar:				
Repayable 1984-1994 by instalments	246	249	-	-
Repayable 1982-1996 by equal instalments	-	94	-	-
Australian Dollar:				
Repayable 1996	69,617	68,371	-	-
Sterling:				
Repayable 1991-1994	20,255	39,492	20,255	39,492
Repayable 1994	-	8,000	-	-
Repayable partially by instalments, commenced 1982, with a final payment of £1,040,000 in 2006	1,520	1,560	-	-
Repayable 1998-2012 by equal instalments	5,614	5,614	-	-
	97,252	123,380	20,255	39,492
Repayments of the loans fall due:				
One year or less	20,541	9,580	20,255	9,492
Between one and two years	40	38,309	-	30,000
Between two and five years	70,111	68,517	-	-
In five years or more	6,560	6,974	-	-
	97,252	123,380	20,255	39,492

21. CASH FLOW STATEMENT**a. Reconciliation of operating profit to net cash outflow from operating activities**

	1993	1992
	as restated	
	£000	£000
Operating loss	(3,658)	(17,160)
Depreciation charges	5,505	6,734
Loss on sale of tangible fixed assets	130	568
Profits of associated undertakings	(580)	(1,332)
Decrease in stocks	3,146	4,475
Decrease in debtors	1,482	20,452
Increase/(decrease) in creditors	731	(16,430)
Payment under guarantees	(1,509)	(5,800)
Settlement of claim	-	(4,679)
Increase in provisions	1,992	1,698
Net cash inflow/(outflow) from operating activities	7,239	(11,474)

b. Analysis of changes in financing during the year

	Share Capital		Loans	
	1993	1992	1993	1992
	£000	£000	£000	£000
As at 31st October 1992	17,897	18,251	123,380	97,702
Purchase of ordinary shares	-	(354)	-	-
Cash inflows from financing	-	-	632	26,352
Cash outflows from financing	-	-	(27,389)	(129)
Effect of foreign exchange rate changes	-	-	629	(545)
As at 31st October 1993	17,897	17,897	97,252	123,380

c. Analysis of changes in cash and cash equivalents during the year

	1993	1992
	£000	£000
As at 31st October 1992	16,215	(4,791)
Net cash (outflow)/inflow before adjustments for the effect of foreign exchange rate changes	(1,835)	21,307
Effect of exchange rate changes	393	(301)
As at 31st October 1993	14,773	16,215

d. Analysis of the balances of cash and cash equivalents as shown in the Balance Sheet

	Change in			Change in
	1993	1992	1991	1993
	£000	£000	£000	£000
Cash at bank and in hand	2,678	2,504	2,108	174
Short-term deposits	21,399	25,807	9,259	(4,408)
Bank overdrafts	(9,304)	(12,096)	(16,149)	2,792
	14,773	16,215	(4,791)	(1,442)
				21,006

22. RETIREMENT BENEFITS

The Group operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Group. The pension cost relating to the scheme is assessed in accordance with the advice of a qualified actuary using the projected unit method. The latest actuarial valuation of the scheme was at 5th April 1992. The assumptions which have a significant effect on the results of the valuation are those relating to the rate of return on the investments and the rates of increases in salaries and pensions. It was assumed that the investment return would exceed the rate of salary increases by 1.5% per annum and the rate of pension increases by 4.5% per annum. At the date of the latest actuarial valuation, the market value of the scheme's investments amounted to £115 million and the actuarial value of these investments was sufficient to cover 158% of the benefits that had accrued to members. In making this assessment no allowance has been made for the effects of the Barber sex equality case on the benefits of the scheme, as the legal implications of this case and other related cases have not yet been clarified.

23. POST RETIREMENT BENEFITS OTHER THAN PENSIONS

In addition to providing pension benefits, the Group provides post retirement medical insurance benefits for a number of its retired employees. The cost of the benefits are charged to the profit and loss account when paid. The estimated liability of the post retirement benefits for active employees and retired employees at 31st October 1993 is £3.2m. The Group expects the post retirement benefits to be tax-deductible, when paid.

24. AUSTRALIAN SUBSIDIARY CONVERTIBLE DEBENTURES AND PREFERENCE SHARES

The Group's principal Australian subsidiary had the following obligations as at 31st October 1993:

- a. A\$100 million interest free Convertible Debentures. These are convertible into ordinary shares between 1994 and 1996 at A\$2 per A\$1 ordinary share or are redeemable at par no later than 31st October 1996 if not previously redeemed by the realisation of the secured assets.
- b. A\$100 of interest free Redeemable Convertible Preference Shares. These are redeemable at a premium of A\$790,848 per share on 31st October 1996 or convertible into ordinary shares between 1994 and 1996 at an amount of A\$2 per A\$1 ordinary share based on the cumulative premium at the date of conversion if not previously redeemed.

25. POST BALANCE SHEET EVENT

In November 1993 the Group disposed of the whole of the share capital of McAlpine Humberoak Limited for £1.1m.

26. COMMITMENTS

- (i) Operating lease commitments by a subsidiary company:
Leasehold properties - leases expiring after 5 years £933,000 p.a. (1992 £1,110,000 p.a.).
- (ii) Capital commitments by subsidiary companies:
Contracted for but not provided in the financial statements in respect of:
 - a. building developments £0.1m. (1992 £Nil)
 - b. other expenditure £0.1m. (1992 £0.1m.).

27. CONTINGENT LIABILITIES

There were contingent liabilities in respect of:

- a. joint and several guarantees relating to mortgage debentures issued by an associated undertaking, up to a maximum of £2.1m. (1992 £2.4m.)
 - b. guarantees of loans and advances to subsidiary and associated undertakings £15.4m. (1992 £15.5m.)
 - c. guarantees of contract performance bonds given in the normal course of business
 - d. guarantees of performance by subsidiary and associated undertakings under funding and leasing agreements
 - e. completed and uncompleted contracts.
-

SUBSIDIARY COMPANIES

The following represent the principal subsidiaries as at 31st October 1993 and, except where otherwise stated were incorporated, registered and operated in England and Wales and were wholly owned.

Direct Subsidiaries:

Sir Robert McAlpine (Holdings) Limited	(holding company, civil engineering and building)
Sir Robert McAlpine (Trade Investments) Limited	(holding company, property and investments)
Brickworth Developments Limited	(property development)

Other Subsidiaries:

Civil Engineering and Building:

Sir Robert McAlpine Limited	
Sir Robert McAlpine (North Eastern) Limited	
Sir Robert McAlpine (Wales) Limited	
Sir Robert McAlpine (Yorkshire) Limited	
Sir Robert McAlpine Construction Management Limited	
Sir Robert McAlpine Management Contractors Limited	
McAlpine Limited	Cayman Islands
Lee Constructions Limited	

Property and Investments:

Abacus Developments Limited	
Abacus Investments Limited	
Australian City Properties Limited	Australia
Colguy Holdings Limited	
Geranium Properties Limited	
Herbrand Investments Limited	
Hyde Park Management Pty. Limited	Australia
McAlpine Park Lane Inc.	USA
Marchmont Properties Limited	
River Road Investments Limited	
Seville Holdings Limited	Cayman Islands
Two Parks Development Limited	

Other Activities:

McAlpine Helicopters Limited	
McAlpine Humberoak Group Limited	Scotland
Operational Support Services Limited	
Renewable Energy Systems Limited	

ASSOCIATED UNDERTAKINGS

The following represent the principal associated undertakings of the Group as at 31st October 1993:

Company	Country of Registration Incorporation and Principal Country of Operation	Issued Shares	Group Holding %	Date of Accounts
Apsley Hotels Limited	England	115,000 'A' shares of £1 each 115,000 'B' shares of £1 each	100 nil	31/12/92
Clyde Maritime Properties Limited	England	100 ordinary shares of £1 each	50	31/12/92
Conest Corp. B.V.	Holland	110,551 shares of Dfl1.25 each	29	31/12/92
Fondedile Foundations Limited	England	20,100 ordinary shares of £1 each	50	31/12/92
Greycoat London Estates Investment Limited	England	100 'A' ordinary shares of £1 each 100 'B' ordinary shares of £1 each	100 nil	30/06/93
Hunterston Development Company Limited	Scotland	216,360 ordinary shares of 50p each 54,090 'A' ordinary shares of 50p each 54,090 'B' ordinary shares of 50p each 216,360 non-voting ordinary shares of 50p each	43 nil nil 50	30/09/93
Project Management Development Limited	England	50 'A' ordinary shares of £1 each 50 'B' ordinary shares of £1 each	nil 100	31/03/93
UK Detention Services Limited	England	5,000 'A' ordinary shares of £1 each 5,000 'B' ordinary shares of £1 each 5,000 'C' ordinary shares of £1 each	100 nil nil	31/03/93

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Second Annual General Meeting of Newarthill p.l.c. will be held at 40 Bernard Street, London WC1N 1LG, on Thursday, 26th May 1994 at 4.30p.m., for the following purposes:

Ordinary business

1. To receive the report of the Directors and the financial statements for the year ended 31st October 1993.
2. To re-elect the following Directors:
Malcolm H D McAlpine
The Hon. Sir William H McAlpine Bt.
The Hon. David M McAlpine
Cullum McAlpine
N J C Turnbull LL.B, CA

Special notice has been received of the resolution which will be proposed for the re-election as director of Malcolm H D McAlpine who is over the age of seventy.

3. To reappoint Touche Ross & Co. as auditors of the Company and to authorise the Directors to fix their remuneration.

40 Bernard Street
London WC1N 1LG
20th April 1994

By Order of the Board,
G L Prain,
Secretary.

Note: A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of the member. A proxy need not also be a member of the Company. There are no contracts of service where under directors of the Company are employed by the Company or any of its subsidiaries at the date of this notice other than contracts expiring, or determinable by the employing company without payment of compensation, within one year. The register of directors' interests kept by the Company under Section 325 of the Companies Act 1985 is available for inspection at the registered office of the Company during normal business hours and will be available for inspection at the Annual General Meeting.

FORM OF PROXY

I/We.....of.....
being (a) Member(s) of Newarthill p.l.c. hereby appoint Sir Christopher Harding or, failing him Sir John Hedley Greenborough or, failing him, Malcolm H D McAlpine, all directors of the Company, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 26th May 1994 and at any adjournment thereof. Please indicate with an X in the spaces provided how you wish your votes to be cast on the resolutions specified.

Ordinary Business	For	Against
1. To adopt the Directors' Report and Financial Statements for the year ended 31st October 1993.		
2. (i) To re-elect Malcolm H D McAlpine, as a director.		
2. (ii) To re-elect The Hon. Sir William H McAlpine Bt, as a director.		
2. (iii) To re-elect The Hon. David M McAlpine, as a director.		
2. (iv) To re-elect Cullum McAlpine, as a director.		
2. (v) To re-elect N J C Turnbull, LL.B, CA, as a director.		
3. To reappoint Touche Ross & Co. as Auditors of the Company and to authorise the directors to fix their remuneration		

In the absence of any specific direction the proxy will vote or abstain as he thinks fit.

Signed this..... day of.....1994

Name in BLOCK CAPITALS.....

Signature.....

Notes:

1. In the case of joint holders the signature of any one joint holder is sufficient.
2. To be valid this proxy must reach the Transfer Office of the Company at PO Box 124, 150 Buchanan Street, Glasgow G1 3BR not later than 4.30 p.m. on 24th May 1994.
3. If you wish to appoint a proxy other than those named above please delete their names, insert the name of your proxy in the space provided and initial it.
4. If the appointor is a corporation this proxy may be executed under its common seal, or under the hand of an officer of the corporation so authorised.