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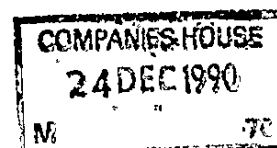
HALL & TAWSE EASTERN LIMITED

ACCOUNTS FOR THE YEAR ENDED

30TH JUNE 1990

KPMG PEAT MARWICK McLINTOCK,

St. Nicholas House,  
31 Park Row,  
Nottingham,  
NG1 6FQ.



HALL & FAWSE EASTERN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH JUNE 1990

The directors present their annual report on the affairs of the Company, together with the accounts and auditors' report for the year ended 30th June 1990.

Principal activity and business review

The principal activity of the Company is that of building contracting and design and build.

The Company has traded satisfactorily throughout the year and has seen growth in both turnover and profit.

During the year the company received, for the purpose of strengthening its balance sheet, subvention payments of £1,000,000 from its immediate holding company.

The new office accommodation was completed during the year providing 16,000 sq ft of top quality space for the staff.

The retained profit for the financial year of £1,023,670 has been transferred to reserves.

Dividends

The directors do not recommend the payment of a dividend (1989 - ENIL).

Directors and their interests

The directors of the Company who served during the year were:-

K. W. Broughton  
R. F. Barton  
I. S. Beck  
Mrs. W. A. Courtman  
B. Slater  
R. H. Dean - appointed 1st November 1989  
N. Mason - resigned 1st June 1990

The directors had no beneficial interest in the shares of the Company as it is a wholly-owned subsidiary of Raine Industries plc.

The directors had the following interests (including family interests) in the shares of Raine Industries plc according to the register kept under Section 325, Companies Act 1985.

	At 30th June 1990		At 30th June 1989	
	<u>Shares</u>	<u>Options</u>	<u>Shares</u>	<u>Options</u>
R. F. Barton	11,764	30,000	11,764	29,867
I. S. Beck	-	20,000	-	18,214
W. A. Courtman	-	17,000	-	11,428
B. Slater	500	22,222	500	22,222
R. H. Dean	-	10,000	-	-
N. Mason	-	-	-	12,857

No director had any interest in any contract with the Company or any Group Company.

HALL & TAWSE EASTERN LIMITED

DIRECTORS' REPORT (continued)

Directors and their interests (continued)

K. W. Broughton is a director of Hall & Tawse Group Limited and his interests in the shares of Raine Industries plc are disclosed in the directors' report for that company.

A Directors and Officers Liability Insurance Policy has been effected in favour of the Company together with its officers. The premium attaching to the liability of the Directors and Officers covered has been met by the individuals concerned.

Employees

It is the Company's policy to employ within the limitations of its trading activities disabled persons on equal terms. Every effort is made to retain employees who become disabled during the period of their employment by arranging re-training. Promotional opportunities are open to all employees irrespective of disablement.

The directors recognise the importance of good communications and good relations with employees. The Company maintains employee relations appropriate to its own particular needs and environment.

Fixed assets

Details of the movements in fixed assets are contained in note 8 to the accounts.

On 1st July 1990, the Company's freehold land and buildings were sold to Hall & Tawse Group Limited, for net book value including revaluation reserves.

Charitable donations

There were no charitable or political donations during the year.

Auditors

On 1st January 1990 our auditors changed the name under which they practise to KPMG Peat Marwick McLintock, and accordingly have signed their report in their new name. In accordance with Section 385(2) of the Companies Act 1985 (as amended), a resolution for the re-appointment of KPMG Peat Marwick McLintock as auditors of the company will be proposed at the forthcoming Annual General Meeting.

ANNUAL GENERAL MEETING - ADDITIONAL BUSINESS

A resolution is to be proposed at the forthcoming Annual General Meeting under Section 379A of the Companies Act 1985 (as amended) which, if adopted, will exempt the Company from the obligation to hold further Annual General Meetings and lay accounts before the Members, dispense with the need for annual re-appointment of the auditors, reduce the level of support needed to convene General Meetings at Short Notice and grant the directors a perpetual standing authority to allot shares.

By Order of the Board

W A Courtman .

Secretary

This report was approved by the Board on 2nd October 1990

AUDITORS' REPORT

TO THE MEMBERS OF HALL & TAYSE EASTERN LIMITED

We have audited the accounts set out on pages 4 to 14 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 30th June 1990 and of the profit and source and application of funds of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Nottingham.

2nd 826651990

Wm J Best Mervin  
Mervin

Chartered Accountants.

HALL & TAWSE EASTERN LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING 30TH JUNE 1990

	Notes	1990 £	1989 £
TURNOVER	1	39,591,529	28,035,992
Cost of sales		(36,628,704)	(27,065,941)
GROSS PROFIT		2,962,825	970,051
Administrative expenses		(2,420,524)	(2,196,503)
Operating profit/(loss)		542,301	(1,226,452)
Exceptional item		(770,000)	-
Interest	2	261,995	368,423
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	34,296	(858,029)
Taxation on profit/(loss) on ordinary activities	6	(10,626)	196,698
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		23,670	(661,331)
Extraordinary item	7	1,000,000	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR TAKEN TO RESERVES		1,023,670	(661,331)

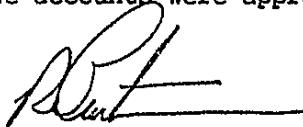
The notes and statement of accounting policies form an integral part of this account.

HALL & TAYSE EASTERN LIMITED

BALANCE SHEET AT 30TH JUNE 1990

	Notes	1990 £	1989 £
FIXED ASSETS			
Tangible assets	8	1,636,396	890,341
CURRENT ASSETS			
Stocks	9	21,080	26,302
Debtors	10	8,169,927	8,818,386
Cash at bank		1,482,606	978,485
		9,673,613	9,823,173
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(8,439,403)	(8,896,745)
NET CURRENT ASSETS		1,234,210	926,428
TOTAL ASSETS LESS CURRENT LIABILITIES		2,870,606	1,816,769
Creditors: Amounts falling due after more than one year	12	(255,167)	(225,000)
NET ASSETS		2,615,439	1,591,769
CAPITAL AND RESERVES			
Called up share capital	14	2,000,100	2,000,100
Revaluation reserve	15	253,000	253,000
Profit and loss account	15	362,339	(661,331)
SHAREHOLDERS' FUNDS		2,615,439	1,591,769

These accounts were approved by the board of directors on 2nd October 1990

 )  
 ) Directors  
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WA Courtina .

The notes and statement of accounting policies form an integral part of this balance sheet.

HALL & TAWSE EASTERN LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30TH JUNE 1990

	1990 £	1989 £
SOURCE OF FUNDS		
Profit/(loss) on ordinary activities before taxation	34,296	(858,029)
Extraordinary item	1,000,000	-
Depreciation	104,467	72,873
Loss/(profit) on disposal of tangible assets	3,665	(213,142)
Funds generated from/(absorbed by) operations	1,142,428	(998,298)
FUNDS FROM OTHER SOURCES		
Disposal of tangible assets	22,287	635,153
Disposal of current asset investments	-	2,000,000
Corporation tax refund	61,613	-
	1,226,328	1,636,855
APPLICATION OF FUNDS		
Purchase of tangible assets	(876,474)	(240,241)
Taxation paid	-	(144,005)
	349,854	1,252,609
INCREASE/(DECREASE) IN WORKING CAPITAL		
Stocks	(5,222)	(2,051,261)
Debtors	(532,136)	2,423,520
Creditors and provisions	383,091	(210,479)
	(154,267)	161,780
Movement in net liquid funds		
Short term borrowings	-	112,344
Cash at bank	504,121	978,485
	504,121	1,090,829
	349,854	1,252,609

The notes and statement of accounting policies form an integral part of this statement.



STATEMENT OF ACCOUNTING

Accounting Convention

The accounts are prepared using the historical cost convention supplemented by the valuation of certain tangible assets.

Turnover

Turnover represents the invoiced value of goods and services supplied, together with the value of contracting work executed and commercial development projects completed during the year. No credit is taken for claims until there is firm agreement with the customer.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost includes appropriate overheads and in the case of commercial development projects, interest on borrowings specifically relating to those projects.

Long-term Contracts

The amount of profit attributable to the stage of completion of a long-term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts represents the value of work done in the year. Full provision is made for any losses which are foreseen.

Long-term contract balances are stated at costs incurred, less those transferred to the profit and loss account, after deducting payments on account not matched with turnover and any foreseeable losses. Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account.

Depreciation

Depreciation is calculated on a straight line basis to write off the cost or valuation of tangible assets over their expected useful lives as follows:-

Leasehold land and buildings	-	Over the lease period
Plant and equipment	-	10% to 33% pa
Motor vehicles	-	25% pa

Freehold land is not depreciated. No depreciation is provided on freehold buildings occupied by the Company as it is the policy to maintain properties in good condition to preserve their useful lives. Maintenance is regularly undertaken and charged to the profit and loss account.

Pension Schemes

Contributions are paid to the defined benefit pension schemes operated by the Group in accordance with the recommendations of independent actuaries.

STATEMENT OF ACCOUNTING POLICIES (continued)

Deferred Taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences to the extent that it is probable that liabilities will become payable in the foreseeable future.

Leased assets

Operating lease rentals are charged to the profit and loss account in the year to which they relate.

# HALL & TAWSE EASTERN LIMITED

## NOTES TO THE ACCOUNTS

### 1. Turnover

	1990 £	1989 £
Attributable to the following activities:		
Contracting	39,591,529	28,035,992
Analysis of turnover by geographical market:		
United Kingdom	39,591,529	28,035,992

### 2. Interest

Payable:		
On bank loans and overdrafts	-	(95,138)
On finance leases	(1,340)	(2,930)
	(1,340)	(98,068)
Receivable:		
On bank balances	263,335	-
From group companies	-	466,491
	261,995	368,423

### 3. Profit on ordinary activities before taxation

Profit is entirely attributable to contracting work.

Profit on ordinary activities before taxation is stated after charging/(crediting):

	£	£
Depreciation	104,467	72,873
Directors' remuneration (note 4)	302,370	189,582
Auditors' remuneration	20,750	26,575
Hire of plant and machinery	871,949	948,607
Operating lease rentals		
- plant and machinery	306,772	295,827
- other	-	10,945
Loss/(profit) on disposal of tangible assets	3,665	(18,827)
Reorganisation costs	-	330,203
Exceptional item - relating to provision made for two doubtful debts	770,000	-

### 4. Directors' remuneration

Emoluments	283,687	174,608
Pension contributions	18,683	14,974
Emoluments, excluding pension contributions, of the Chairman and highest paid director were:		
Chairman	-	-
Highest paid director	66,500	46,958

# HALL & TAWSE EASTERN LIMITED

## NOTES TO THE ACCOUNTS (continued)

### 4. Directors' remuneration (continued)

The emoluments of the other directors, excluding pension contributions, were within the following ranges:

	1990 Number	1989 Number
£0 - £5,000	-	2
£15,001 - £20,000	-	1
£25,001 - £30,000	1	2
£30,001 - £35,000	-	2
£35,001 - £40,000	1	-
£45,001 - £50,000	2	-
£50,001 - £55,000	1	-

The Chairman does not receive any remuneration from Hall & Tawse Eastern Limited. He is a director of Hall & Tawse Group Limited and his emoluments are disclosed in those accounts.

### 5. Employees

	Number	Number
The average number of employees during the year was:		
Administrative	147	138
Direct	147	140
	<u>294</u>	<u>278</u>

The associated employment costs were:

	£	£
Wages and salaries	3,411,732	2,905,500
Social security costs	292,567	264,708
Other pension costs	131,269	83,748
	<u>3,835,568</u>	<u>3,253,956</u>

### 6. Taxation on profit on ordinary activities

Corporation tax at 35%	97,311	-
Deferred taxation released	-	(35,376)
Group relief receivable	-	(153,294)
Adjustment in respect of prior year	(86,685)	(8,028)
	<u>10,626</u>	<u>(196,698)</u>

### 7. Extraordinary item

During the year the company has received, by way of permanent advances, subvention payments amounting to £1,000,000 which have been applied against the company's profit and loss account deficiency.

HALL & TAYSE EASTERN LIMITED

NOTES TO THE ACCOUNTS (continued)

8. Tangible Assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost or valuation:			
At 30th June 1989	664,552	445,900	1,110,452
Additions	487,000	389,474	876,474
Disposals	-	(13,053)	(13,053)
Transfers to Group companies	-	(32,110)	(32,110)
At 30th June 1990	1,151,552	790,211	1,941,763
Depreciation:			
At 30th June 1989	4,125	215,986	220,111
Charge for the year	(4,125)	108,592	104,467
Disposals	-	(7,690)	(7,690)
Transfers to Group companies	-	(11,521)	(11,521)
At 30th June 1990	-	305,367	305,367
Net book value:			
At 30th June 1990	1,151,552	484,844	1,636,396
At 30th June 1989	660,427	229,914	890,341
Analysis of total cost or valuation:			
At cost	487,000	790,211	1,277,211
At valuation in 1989	664,552	-	664,552
	1,151,552	790,211	1,941,763

Freehold land and buildings were valued by Chartered Surveyors at 30th June 1989 on the basis of open market value for existing use.

At 30th June 1990 the cost of freehold land and buildings determined according to the historic cost accounting rules amounted to £898,552 (1989 - £407,427).

9. Stocks

	1990 £	1989 £
Raw materials and consumables	21,080	26,302

NOTES TO THE ACCOUNTS (continued)

10. <u>Debtors</u>	1990 £	1989 £		
Trade debtors	2,295,187	3,027,257		
Amounts recoverable on contracts	1,604,534	2,316,680		
Retentions	1,574,187	1,296,547		
Amounts owed by Group companies	2,615,822	1,564,843		
Other debtors	37,450	413,308		
Prepayments and accrued income	5,776	46,457		
Amounts due for Group tax relief	36,971	153,294		
	<u>8,169,927</u>	<u>8,818,386</u>		
Included in the above are the following amounts falling due after one year:				
Retentions	298,604	210,000		
Amounts owed by Group companies	1,668,000	1,400,000		
	<u>1,966,604</u>	<u>1,610,000</u>		
11. <u>Creditors: Amounts falling due within one year</u>				
Trade creditors	6,368,007	6,058,928		
Amounts owed to Group companies	204,728	164,385		
Corporation tax	-	44,084		
Other taxes and social security	252,299	288,780		
Finance lease and hire purchase obligations	-	6,553		
Sundry creditors	137,521	549,221		
Accruals and deferred income	392,449	428,966		
Payments received on account	1,084,399	1,355,828		
	<u>8,439,403</u>	<u>8,896,745</u>		
12. <u>Creditors: Amounts falling due after more than one year</u>				
Retentions	255,167	225,000		
	<u>255,167</u>	<u>225,000</u>		
13. <u>Provision for liabilities</u>				
Deferred taxation:	Provided	Full potential liability/(asset)		
	1990 £	1989 £	1990 £	1989 £
Accelerated capital allowances	19,291	12,855	19,291	12,856
Other timing differences	(19,291)	(12,856)	(135,272)	(73,028)
Trading losses	-	-	-	(12,786)
	<u>-</u>	<u>-</u>	<u>(115,981)</u>	<u>(72,958)</u>

# HALL & TAWSE EASTERN LIMITED

## NOTES TO THE ACCOUNTS (continued)

### 13. Provision for liabilities (continued)

No provision has been made for any taxation which may arise in the event of any assets included in the accounts at a figure in excess of their original cost being realised at that higher figure. In the opinion of the directors, any such notional liability would be subject to deferment under the provisions of the Capital Gains Tax Act 1979.

### 14. Share capital

	1990		1989	
	Number	£	Number	£
Authorised:				
Ordinary shares of £1 each	2,500,000	2,500,000	2,500,000	2,500,000
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2,000,100	2,000,100	2,000,100	2,000,100

### 15. Reserves

	Revaluation reserve £	Profit and loss account £
At 30th June 1989	253,000	(661,331)
Retained profit for the year	-	1,023,670
At 30th June 1990	253,000	362,339

### 16. Commitments and contingent liabilities

Future capital commitments for which no provision has been made in these accounts are as follows:

	1990 £	1989 £
Contracted for	-	-
Authorised but not contracted for	-	535,669
	-	535,669

#### Operating leases

Annual commitments in respect of non-cancellable operating leases for plant and equipment are as follows:

	1990 £	1989 £
Expiring within one year	27,777	37,518
Expiring between two and five years	205,509	183,743
	233,286	221,261

NOTES TO THE ACCOUNTS (continued)

16. Commitments and contingent liabilities (continued)

Performance bonds amounting to £1,967,272 (1989 - £1,031,250) have been entered into by the Company in the normal course of business.

The Company has a contingent liability in respect of guarantees given to support borrowings and performance bonds of subsidiary companies amounting to £Nil (1989 - £448,382).

The company is a joint guarantor to a multi-option loan facility entered into by Raine Industries plc. At 30th June 1990 the amount drawn down on the facility was £7,979,500 (1989 - £9,000,000).

17. Pensions

The Company is a member of one of the group's contributory defined benefit pension schemes operated for the majority of its permanent employees.

Liabilities and future funding rates are assessed in accordance with the advice of independent actuaries. The latest actuarial valuations of the principal schemes were undertaken on 1st October 1987 and 1st January 1988. Full details are disclosed in the accounts of Raine Industries plc.

18. Ultimate holding company

The Company's ultimate holding company is Raine Industries plc, incorporated in England.

19. Post balance sheet event

On 1st July 1990, the Company's freehold land and buildings were sold to Hall & Tawse Group Limited, for net book value including revaluation reserves.