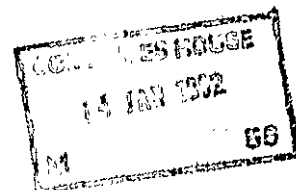
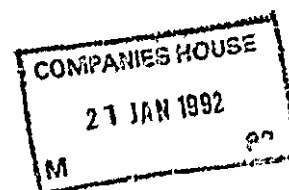


1918188

SUBTERRA LIMITED  
AND SUBSIDIARY COMPANY

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1991



SUBTERRA LIMITED  
AND SUBSIDIARY COMPANY

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1991

COMPANY NUMBER 1918188

I N D E X

Pages

1	Report of the Directors
2	Report of the Auditors
3	Consolidated Profit and Loss Account
4	Consolidated Balance Sheet
5	Company Balance Sheet
6	Consolidated Statement of Source and Application of Funds
7 - 15	Notes to the Accounts

SUBTERRA LIMITED  
AND SUBSIDIARY COMPANY

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1991

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16	Company Profit and Loss Account
17	Company Trading and Profit and Loss Account
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SUBTERRA LIMITED & SUBSIDIARY COMPANY

REPORT OF THE DIRECTORS

For the year ended 30 September 1991

The directors submit their report and accounts for the year ended 30 September 1991.

**PRINCIPAL ACTIVITY**

The group's principal activity during the year was pipe lining.

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The group continued to expand during the year with turnover increasing by 58% to £10,230,818 on the previous year. The directors believe that 1992 will reflect a further improvement in turnover and trading conditions.

The group made charitable donations of £25,845 during the year.

The group profit for the year, after taxation and before the minority interests, was £647,137.

A total interim dividend of £200,000 was paid during the year and the directors recommend that no final dividend be paid for the year.

The movements in fixed assets during the year are shown in notes 8 to 10 to the accounts.

There have been no important events affecting the company since 30 September 1991.

**DIRECTORS AND THEIR INTERESTS**

The directors during the year ended 30 September 1991 and their beneficial interests in the share capital of the company at the beginning and end of the financial year were as follows:

	<u>£1 ordinary shares</u>
R Lippiatt	262,500
A G Poole	87,500
I Cooper	-
P O'Connell (appointed 1 January 1991)	-

P.O'Connell retires from the board at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election.

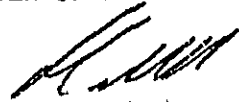
**AUDITORS**

A resolution to re-appoint Day, Smith & Hunter as auditors will be proposed at the forthcoming Annual General Meeting.

**CLOSE COMPANY**

Subterra Limited is a close company within the terms of the Income and Corporation Taxes Act 1988.

BY ORDER OF THE BOARD

  
P O'CONNELL  
SECRETARY

REGISTERED OFFICE  
Dullar Lane  
Sturminster Marshall  
Wimborne  
Dorset BH21 4DA

*8th January 1992*


SUBTERRA LIMITED & SUBSIDIARY COMPANY

REPORT OF THE AUDITORS TO THE MEMBERS OF  
SUBTERRA LIMITED

We have audited the financial statements on pages 3 to 15 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group at 30 September 1991 and of the profit and source and application of funds of the group for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

2 Imperial Drive  
North Harrow  
Middlesex  
HA2 7LG

  
DAY, SMITH & HUNTER  
Chartered Accountants  
Registered Auditor

8th January 1992

SUBTERRA LIMITED & SUBSIDIARY COMPANYCONSOLIDATED PROFIT AND LOSS ACCOUNTFor the year ended 30 September 1991

	<u>Notes</u>		<u>30.9.1990</u>
Turnover	2	10,230,818	6,483,340
Cost of sales		<u>7,569,635</u>	<u>4,967,068</u>
GROSS PROFIT		2,661,183	1,516,272
Distribution costs	288,991		189,635
Administrative expenses	<u>1,224,055</u>		<u>837,484</u>
		1,513,046	1,027,119
		<u>1,148,137</u>	<u>489,153</u>
Other operating income		-	18,333
OPERATING PROFIT	3/4	1,148,137	507,486
Interest receivable		<u>36,533</u>	<u>41,725</u>
		1,184,670	549,211
Interest payable and similar charges	5	<u>78,729</u>	<u>61,852</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,105,941	487,359
Taxation	6	<u>458,804</u>	<u>202,476</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION (Of which a profit of £563,421 (1990 : £320,412) has been dealt with in the accounts of the parent company)		647,137	284,883
Minority interest		<u>25,115</u>	<u>(10,659)</u>
Profit attributable to the members of the parent company		622,022	295,542
Dividend	7	<u>200,000</u>	-
		422,022	295,542
Bonus issue of shares		-	250,000
		<u>422,022</u>	<u>45,542</u>
Retained profits brought forward		432,711	387,169
RETAINED PROFITS CARRIED FORWARD		<u>£854,733</u>	<u>£432,711</u>

The notes on pages 7 to 15 form part of these accounts.

SUBTERRA LIMITED & SUBSIDIARY COMPANY

CONSOLIDATED BALANCE SHEET

As at 30 September 1991

	<u>Notes</u>		<u>30.9.1990</u>
<b>FIXED ASSETS</b>			
Intangible fixed assets	8	5,558	6,319
Tangible fixed assets	9a	927,206	609,866
		<u>932,764</u>	<u>616,185</u>
<b>CURRENT ASSETS</b>			
Stocks	11	961,308	408,850
Debtors	12	2,251,789	1,692,217
Cash at bank and in hand		161,798	1,039,697
		<u>3,374,895</u>	<u>3,140,764</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	13	<u>2,863,118</u>	<u>2,776,831</u>
<b>NET CURRENT ASSETS</b>		<u>511,777</u>	<u>363,933</u>
		1,444,541	980,118
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	14	<u>(195,352)</u>	<u>(178,066)</u>
<b>NET ASSETS</b>		<u>£1,249,189</u>	<u>£802,052</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	350,000	350,000
Profit and loss account		854,733	432,711
		<u>1,204,733</u>	<u>782,711</u>
<b>MINORITY INTEREST</b>		<u>44,456</u>	<u>19,341</u>
		<u>£1,249,189</u>	<u>£802,052</u>

.....  
R LIPPIATT

.....  
A G POOLE

DIRECTORS

8th January 1992

The notes on pages 7 to 15 form part of these accounts.

SUBTERRA LIMITED

BALANCE SHEET

As at 30 September 1991

	<u>Notes</u>		<u>30.9.1990</u>
<b>FIXED ASSETS</b>			
Intangible fixed assets	8	5,558	6,319
Tangible fixed assets	9b	805,591	508,062
Investment	10	70,000	70,000
		<hr/>	<hr/>
		881,149	584,381
<b>CURRENT ASSETS</b>			
Stocks	11	688,945	193,404
Debtors	12	2,227,099	1,674,863
Cash at bank and in hand		121,031	1,035,241
		<hr/>	<hr/>
		3,037,075	2,903,508
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	13	2,575,804	2,528,054
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>			
		461,271	375,454
		<hr/>	<hr/>
		1,342,420	959,835
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>			
	14	(171,418)	(152,254)
		<hr/>	<hr/>
<b>NET ASSETS</b>			
		<u>£1,171,002</u>	<u>£807,581</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	350,000	350,000
Profit and loss account		821,002	457,581
		<hr/>	<hr/>
		<u>£1,171,002</u>	<u>£807,581</u>

R LIPPIATT

A G POOLE

DIRECTORS 8th February 1992

COMPANIES HOUSE

21 JAN 1992

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The notes on pages 7 to 15 form part of these accounts.



SUBTERRA LIMITED & SUBSIDIARY COMPANY

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the year ended 30 September 1991

		<u>30.9.1990</u>
<b>SOURCE OF FUNDS</b>		
Profit on ordinary activities		
before taxation	1,105,941	487,359
Depreciation less profit on disposals	257,897	159,801
Amortisation	761	310
	<hr/>	<hr/>
Funds generated from operations	1,364,599	647,470
Issue of shares to minority interests	-	30,000
Proceeds on disposal of		
tangible fixed assets	107,495	223,094
Increase in creditors falling		
due after more than one year	17,286	48,388
Changes in working capital releasing funds:		
Decrease in stocks	-	232,925
Increase in creditors	-	222,645
	<hr/>	<hr/>
	-	455,570
	<hr/>	<hr/>
	1,489,380	1,404,522
	<hr/>	<hr/>
<b>LESS: APPLICATION OF FUNDS</b>		
Additions to intangible fixed assets	-	5,154
Additions to tangible fixed assets	682,732	539,137
Taxation paid	262,763	108,386
Dividends paid	200,000	-
Changes in working capital absorbing funds:		
Increase in stocks	552,458	-
Increase in debtors	559,572	441,159
Decrease in creditors	240,794	-
	<hr/>	<hr/>
	1,352,824	441,159
	<hr/>	<hr/>
	2,498,319	1,093,836
	<hr/>	<hr/>
<b>(DECREASE)/INCREASE IN NET LIQUID FUNDS</b>	<b>£(1,008,939)</b>	<b>£310,686</b>
	<hr/>	<hr/>
<b>Represented by:-</b>		
(Decrease)/increase in cash at		
bank and in hand	(877,899)	261,894
(Increase)/decrease in bank overdraft	(129,780)	49,877
Increase in current instalments		
on bank loan	(1,260)	(1,085)
	<hr/>	<hr/>
	£(1,008,939)	£310,686
	<hr/>	<hr/>

The notes on pages 7 to 15 form part of these accounts.

SUBTERRA LIMITED & SUBSIDIARY COMPANY

NOTES TO THE ACCOUNTS

30 September 1991

1. ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared under the historical cost convention.

(b) Consolidation

The consolidated financial statements incorporate the financial statements of the holding company and the subsidiary company made up to 30 September 1991. Intra-group transactions have been eliminated on consolidation.

(c) Turnover

Turnover represents the value of goods and services provided during the year net of value added tax.

(d) Research and development expenditure

Research and development expenditure is written off as incurred.

(e) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange differences are taken to the profit and loss account.

(f) Operating leases

Rentals payable under operating leases are charged on a straight line basis over the lease term.

(g) Depreciation

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold land & buildings	- 1%	on cost
Motor vehicles	- 25% - 33%	on cost
Plant and equipment	- 25%	on cost
Computer	- 25%	on cost

(h) Patents and licences

Capitalised patents and licences are amortised over a ten year period.

(i) Stocks

Stocks are stated at the lower of cost and net realisable value. Work in progress is stated at cost including any related overheads.

SUBTERRA LIMITED & SUBSIDIARY COMPANY

NOTES TO THE ACCOUNTS

30 September 1991

(continued)

1. ACCOUNTING POLICIES (continued)

(j) Finance leases and hire purchase contracts

Finance leases and hire purchase contracts are capitalised at their estimated fair value at the date of inception of each lease or contract. The finance charges are allocated evenly over the period of the agreement.

(k) Deferred taxation

Deferred taxation is provided at year end rates where corporation tax is deferred through certain fixed assets being written down more rapidly for tax purposes than in the accounts. At 30 September 1991 no provision is required.

2. TURNOVER

Turnover is further analysed as follows:

	<u>30.9.1991</u>	<u>30.9.1990</u>
Pipe lining	9,999,471	6,333,340
Licence agreement	225,000	150,000
Royalty	6,347	-
	<u>£10,230,818</u>	<u>£6,483,340</u>

3. OPERATING PROFIT

This is stated after charging the following:

	<u>30.9.1991</u>	<u>30.9.1990</u>
Depreciation of tangible fixed assets:-		
Owned assets	161,011	114,496
Held under hire purchase contracts and finance leases	102,602	44,758
(Profit)/loss on disposal of tangible fixed assets	(5,716)	547
Amortisation of intangible fixed assets	761	310
Equipment hire and lease	1,318,990	680,208
Directors' emoluments	224,355	171,281
Auditors' remuneration	11,418	9,555

The directors' emoluments excluding pension contributions are further analysed as follows:

	<u>30.9.1991</u>	<u>30.9.1990</u>
Chairman	<u>£82,360</u>	<u>£67,000</u>
	<u>30.9.1991</u>	<u>30.9.1990</u>
Highest paid director	<u>£50,942</u>	<u>£39,000</u>

SUBTERRA LIMITED & SUBSIDIARY COMPANY

NOTES TO THE ACCOUNTS

30 September 1991

(continued)

3.. OPERATING PROFIT (continued)

The emoluments of the other directors are analysed as follows:

	<u>Number</u>	<u>Number</u>
£ 0 - £5,000	1	1
£35,001 - £40,000	1	-
	<u>      </u>	<u>      </u>

4. STAFF COSTS (including directors)

	<u>30.9.1991</u>	<u>30.9.1990</u>
Wages and salaries	1,383,597	687,118
Social security costs	131,370	63,965
Pension costs	93,054	75,227
	<u>£1,608,021</u>	<u>£826,310</u>

The average number of persons employed by the group was as follows:

	<u>30.9.1991</u>	<u>30.9.1990</u>
Production	46	33
Research and development	5	2
Administration and management	25	24
	<u>76</u>	<u>59</u>

The parent company operates a defined benefit scheme for its eligible permanent employees and those of its subsidiary company. The scheme is funded by contributions from the companies and the employees in accordance with the recommendations of the scheme's professionally qualified actuary in order to maintain full funding of the scheme. The contributions made by the group are charged to the profit and loss account as incurred.

The latest actuarial valuation was at 6 April 1991 and was based on the Attained Age Valuation method. Whilst this method differs from the Prospective Benefit method, it is not expected to produce a significantly different result from that recommended by the Statement of Standard Accounting Practice 24.

The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries. It was assumed that the investment return could be 9% per annum and that salary increases would average 8% per annum. At the valuation date the actuarial value of the assets was £94,140. A small actuarial surplus on discontinuance was estimated.

SUBTERRA LIMITED & SUBSIDIARY COMPANY

NOTES TO THE ACCOUNTS

30 September 1991

(continued)

5: INTEREST PAYABLE AND SIMILAR CHARGES

	<u>30.9.1991</u>	<u>30.9.1990</u>
On bank loan and overdraft:-		
Repayable within five years	27,779	30,855
Repayable after five years	11,984	15,573
Finance charges on assets held under finance leases and hire purchase	31,966	15,424
Other interest	7,000	-
	<u>£78,729</u>	<u>£61,852</u>

6. TAXATION

	<u>30.9.1991</u>	<u>30.9.1990</u>
Corporation tax at 25%/33%/34% based on the profit for the year	455,826	209,316
Underprovision in previous years	2,978	-
Deferred taxation	-	(6,840)
	<u>£458,804</u>	<u>£202,476</u>

7. DIVIDEND

	<u>30.9.1991</u>	<u>30.9.1990</u>
Ordinary dividend - paid 27 September 1991	<u>£200,000</u>	<u>£ -</u>

8. INTANGIBLE FIXED ASSETS (GROUP AND COMPANY)

	<u>Patents and licences</u>
<u>Cost</u>	
At 1 October 1990 and at 30 September 1991	<u>7,616</u>
<u>Amortisation</u>	
At 1 October 1990	1,297
Charge for the year	761
At 30 September 1991	<u>2,058</u>
<u>Net book value</u>	
At 30 September 1991	<u>£5,558</u>
At 30 September 1990	<u>£6,319</u>

SUSTERRA LIMITED & SUBSIDIARY COMPANY

NOTES TO THE ACCOUNTS

30 September 1991

(continued)

9a. TANGIBLE FIXED ASSETS - GROUP

	Freehold land and buildings	Motor vehicles	Plant and equipment	Computer	Total
<u>Cost</u>					
At 1 October 1990	130,000	274,287	445,913	7,918	858,118
Additions	34,924	207,540	423,150	17,118	682,732
Disposals	-	(33,215)	(98,160)	(2,915)	(134,290)
At 30 September 1991	164,924	448,612	770,903	22,121	1,406,560
<u>Depreciation</u>					
At 1 October 1990	2,600	80,951	159,243	5,458	248,252
Charge for the year	1,470	100,849	157,687	3,607	263,613
Disposals	-	(24,057)	(5,540)	(2,914)	(32,511)
At 30 September 1991	4,070	157,743	311,390	6,151	479,354
<u>Net book value</u>					
At 30 September 1991	£160,854	£290,869	£459,513	£15,970	£927,206
At 30 September 1990	£127,400	£193,336	£286,670	£2,460	£609,866
Assets held under finance leases and hire purchase contracts included above:					
<u>Net book value</u>					
At 30 September 1991	£ -	£239,687	£163,257	£ -	£402,944
At 30 September 1990	£ -	£175,340	£87,381	£ -	£262,721

SUBTERRA LIMITED & SUBSIDIARY COMPANY

NOTES TO THE ACCOUNTS

30 September 1991

(continued)

9b. TANGIBLE FIXED ASSETS - COMPANY

	Freehold land and buildings	Motor vehicles	Plant and equipment	Computer	Total
<u>Cost</u>					
At 1 October 1990	130,000	241,674	356,388	7,918	735,980
Additions	34,924	170,050	401,256	17,118	623,348
Disposals	-	(26,580)	(98,160)	(2,915)	(127,655)
At 30 September 1991	164,924	385,144	659,484	22,121	1,231,673
<u>Depreciation</u>					
At 1 October 1990	2,600	74,193	145,667	5,458	227,918
Charge for the year	1,470	89,061	133,255	3,607	227,393
Disposals	-	(20,775)	(5,540)	(2,914)	(29,229)
At 30 September 1991	4,070	142,479	273,382	6,151	426,082
<u>Net book value</u>					
At 30 September 1991	£160,854	£242,665	£386,102	£15,970	£805,591
At 30 September 1990	£127,400	£167,481	£210,721	£2,460	£508,062
Assets held under finance leases and hire purchase contracts included above:					
<u>Net book value</u>					
At 30 September 1991	£ -	£191,483	£117,68	£ -	£308,651
At 30 September 1990	£ -	£149,485	£32,944	£ -	£182,429

10. INVESTMENTS - COMPANY

The company holds 70% of the issued share capital of A J Whiteside & Company Limited, an unlisted company registered in England. The subsidiary operates in the same industry as the parent company and the investment has been stated at cost.

There are two other subsidiary companies, Subterra Contracts Limited and Subterra Developments Limited, both of which have two £1 ordinary shares issued in the name of Subterra Limited and its nominees. The shares remain unpaid. Both companies are unlisted and registered in England.

SUBTERRA LIMITED & SUBSIDIARY COMPANY

NOTES TO THE ACCOUNTS

30 September 1991

(continued)

11. STOCKS

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30.9.1991</u>	<u>30.9.1990</u>	<u>30.9.1991</u>	<u>30.9.1990</u>
Stocks	304,645	36,655	217,282	11,094
Work in progress	656,663	372,195	471,663	182,310
	<u>£961,308</u>	<u>£408,850</u>	<u>£688,945</u>	<u>£193,404</u>

12. DEBTORS

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30.9.1991</u>	<u>30.9.1990</u>	<u>30.9.1991</u>	<u>30.9.1990</u>
Trade debtors	2,179,820	1,606,218	2,111,285	1,577,843
Amounts owed by subsidiary company	-	-	52,534	19,569
Other debtors	29,704	41,273	24,010	34,820
Prepayments	42,265	44,726	39,270	42,631
	<u>£2,251,789</u>	<u>£1,692,217</u>	<u>£2,227,099</u>	<u>£1,674,863</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30.9.1991</u>	<u>30.9.1990</u>	<u>30.9.1991</u>	<u>30.9.1990</u>
Bank overdraft (see note 14)	133,214	3,434	98,230	-
Current portion of bank loan	10,944	9,684	10,944	9,684
Trade creditors	1,429,444	1,842,461	1,355,318	1,665,781
Finance leases and hire purchase	185,967	121,085	146,848	75,717
Corporation tax	393,737	264,362	370,523	264,362
Advance corporation tax	66,667	-	66,667	-
Other taxation and social security	337,662	339,181	299,492	330,577
Other creditors	45,880	14,251	-	14,251
Accruals	114,355	65,769	109,115	60,756
Maintenance reserve	145,248	116,604	118,667	106,926
	<u>£2,863,118</u>	<u>£2,776,831</u>	<u>£2,575,804</u>	<u>£2,528,054</u>

The bank hold a right of set-off over the bank overdraft against any cash held at the bank.



SUBTERRA LIMITED & SUBSIDIARY COMPANY

NOTES TO THE ACCOUNTS

30 September 1991

(continued)

14. CREDITORS: AMOUNTS FALLING DUE  
AFTER MORE THAN ONE YEAR

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30.9.1991</u>	<u>30.9.1990</u>	<u>30.9.1991</u>	<u>30.9.1990</u>
Bank loan at 12% repayable in monthly instalments	89,758	100,786	89,758	100,786
Finance leases and hire purchase	105,594	77,280	81,660	51,468
	<u>£195,352</u>	<u>£178,066</u>	<u>£171,418</u>	<u>£152,254</u>

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30.9.1991</u>	<u>30.9.1990</u>	<u>30.9.1991</u>	<u>30.9.1990</u>
Amounts falling due within five years:				
Bank loan	55,296	42,786	55,296	42,786
Finance leases and hire purchase	105,594	77,280	81,660	51,468
Amounts falling due after five years:				
Bank loan	34,462	58,000	34,462	58,000
	<u>£195,352</u>	<u>£178,066</u>	<u>£171,418</u>	<u>£152,254</u>

Bank overdraft and loan are secured by fixed charges over the holding company's freehold land and buildings and fixed and floating charges over all other group assets.

The current portion of the bank loan, finance leases and hire purchase are included in creditors falling due within one year (note 13).

15. CALLED UP SHARE CAPITAL

	<u>30.9.1991</u>	<u>30.9.1990</u>
Authorised: 1,000,000 ordinary shares of £1 each	<u>£1,000,000</u>	<u>£1,000,000</u>
Allotted, issued and fully paid: 350,000 ordinary shares of £1 each	<u>£350,000</u>	<u>£350,000</u>

SUBTERRA LIMITED & SUBSIDIARY COMPANY

NOTES TO THE ACCOUNTS

30 September 1991

(continued)

16. PARENT COMPANY PROFIT AND LOSS ACCOUNT

As permitted by Section 230 of The Companies Act 1985, a separate profit and loss account for the parent company has not been presented.

17. FINANCIAL COMMITMENTS

The group had annual commitments under non-cancellable operating leases, for equipment, as follows:

	<u>30.9.1991</u>	<u>30.9.1990</u>
Expiry within:-		
1 year	-	8,978
1 - 5 years	98,506	75,025
	<u>£98,506</u>	<u>£84,003</u>