2343739

John Turner & Sons (Preston) Limited

Report and Accounts

31 March 1999

ERNST & YOUNG

Registered No. 2343739

DIRECTORS

Mr I Rankin, BSc, CEng	Chairman and Managing Director
Mr J G Ward, ARICS	Construction Director
Mr R G West, MBA, BSc, CEng	Company Secretary
Mr J J Clarke	Construction Director
Mrs B Rankin, CIM	Marketing Director

SECRETARY
Mr R G West

AUDITORS
Ernst & Young
100 Barbirolli Square
Manchester
M2 3EY

BANKERS
The Royal Bank of Scotland plc
Salford Quays Branch
Navigation House
Furness Quay
Salford M5 2XY

SOLICITORS
Pannone & Partners
123 Deansgate
Manchester M3 2BU

Roscoes
8-10 Waltons' Parade
Preston
PR1 3JX

REGISTERED OFFICE
Preston Road
Grimsargh
Preston
Lancashire PR2 4SD

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CHAIRMAN'S STATEMENT

OVERVIEW

Having grown rapidly to reach our target turnover of over £20m in 1998, our plan for 1999, as stated last year, was to maintain turnover with modest growth, allowing the company to adapt to the increased volume of business. Growth of 5% was in fact achieved and, assisted by our commitment to Investors in People (IIP), the adaptation of the company is in process, with the upgrading of company systems and training.

1998/99

John Turner & Sons continues to be profitable at the national average for building contractors and maintains a strong balance sheet position in spite of extraordinary costs of around £110,000 arising from UK and European legislation. We have increased our penetration of the health sector, maintained our position in commercial, industrial and housing, and achieved consistently high commendation in all sectors.

High profile projects include the Linda McCartney Clinic, Liverpool NHS Trust (£4m), Eurofighter Typhoon Production Facility, Flexible Infrastructure (£6m), Hindu Temple (£2.6m), Office Refurbishment for the Inland Revenue (£3m in 20 weeks), and an innovative housing scheme. At the time of writing , Turner's had £25m of projects on site including various negotiated contracts.

The housing scheme pioneers the use of clean air technology in conjunction with sustainably sourced materials to produce highly energy efficient, durable housing providing a very healthy living environment. Housing of this type could make a significant improvement in the health and well being of the community relieving the load on its support services.

1999/00 AND BEYOND

The company is, more or less, at its fighting weight as a regional contractor. Emphasis now will be on adaptability to change, keeping a keen eye on the quality of our work and the commerciality of our operation.

The company will re-structure to enable controlled diversification into other more profitable activities, notaby development and property.

The forthcoming year's trade is planned to continue at much the same level with increased attention to company systems. Ultimately, the aim is to achieve better value and higher profits. We are therefore continuing with the IIP Scheme.

In order to increase the size of our market, therefore reducing the impact of market fluctuation, we plan to open an office in Manchester.

Developments at the pre-planning stage include a scheme for 22 flats in Church Street, Preston, 6 flats in Fleetwood and a 26 acre brownfield site in Preston. All illustrate our environmental commitment to urban renewal.

Repeat orders and negotiated contracts illustrate the importance of upholding the Aims of John Turner & Sons described on page 4. In both construction and development, we wish to ensure that our reputation with our clients is not just maintained but enhanced.

MISSION STATEMENT

The Aim of John Turner & Sons (Preston) Limited is to provide a professional building service which best meets the needs of our clients.

Through working closely with our clients and their agents, we shall find solutions to meet and exceed their requirements.

We shall address resourcefully all types of projects and apply the highest standard of workmanship and integrity in their performance.

In all our activities we shall respect and if possible enhance the environment.

This service shall be delivered by:

- employing a competent committed workforce who understand clearly and contribute to the Aims of John Turner & Sons (Preston) Limited.
- emphasising the highest quality of management, financial strength, stringent control throughout our operations to provide security for the benefit of shareholders, employees and clients.
- treating respectfully all our business relationships to obtain the benefits of teamwork.
- training employees to maximise their own potential and their value to the business.
- rewarding merit by recognition in the company.

Ian Rankin
Chairman and Managing Director

Ian Rankin

Date: 18/10/99

The directors submit their report and accounts for the year ended 31 March 1999.

RESULTS AND DIVIDENDS

The profit on ordinary activities, after taxation, profit sharing and other bonuses to employees, including directors, amounted to £192,664 (1998: £223,100).

The directors recommend the payment of a dividend of £28,750 (1998: £46,700) which leaves a profit of £163,914 to be retained for the year (1998: £176,400).

REVIEW OF BUSINESS

A satisfactory trading result was achieved during a further difficult year for the construction industry.

The directors' commitment to profit sharing has continued as follows:

	1999 £	*1998* £
Profit share payments	96,716	143,129
Additional pension contributions	21,165	32,187
Profit on ordinary activities before taxation	233,114	290,034
Profit on ordinary activities before profit share payments and taxation	350,995	465,350

The balance sheet position remains strong.

FUTURE DEVELOPMENTS

Due to the plans to diversify as a consequence of our planned greater activity in development areas, the company's restructuring has progressed since the year-end. John Turner Holdings Limited has been established, while development and property companies will be activated as appropriate.

DIRECTORS AND THEIR INTERESTS

The directors at 31 March 1999 and their interests in the share capital of the company were as follows:

	31 March 1999 *£1 Ordinary shares*	*31 March 1998* *£1 Ordinary shares*
Mr I Rankin	49,999	49,999
Mr J G Ward	-	-
Mr R G West	-	-
Mr J J Clarke	-	-
Mrs B Rankin	-	-

Mr R G West and Mr J G Ward jointly hold one £1 ordinary share as nominee for Mr I Rankin.

YEAR 2000 COMPLIANCE

The directors have taken steps to ensure that the matter of Year 2000 compliance is considered. A programme to investigate and confirm the compliance of in-house equipment is complete, and a senior manager reporting to the Managing Director has been appointed to address the wider issues affecting our business.

DISABLED EMPLOYEES

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

EMPLOYEE INVOLVEMENT

During the year, the policy of providing employees with information about the company has been continued through the company's newsletter in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between management and employees to allow a free flow of information and ideas. Employees participate directly in the success of the business through the company's profit sharing scheme.

AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their re appointment was submitted at the Annual General Meeting.

By order of the Board

RG West

R G West
Secretary

Date: 1st October 1999.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ernst & Young

REPORT OF THE AUDITORS
to the members of John Turner & Sons (Preston) Limited

We have audited the accounts on pages 9 to 20 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on pages 12 and 13.

Respective responsibilities of directors and auditors

As described on page 7 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young

Ernst & Young
Registered Auditor
Manchester

Date: 27 October 1999

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1999

	Notes	1999 £	1998 £
TURNOVER	2	23,415,747	22,292,179
Cost of sales		21,794,089	20,683,987
GROSS PROFIT		1,621,658	1,608,192
Administrative expenses		1,364,323	1,324,038
OPERATING PROFIT	3(a)	257,335	284,154
Interest payable	6	(57,376)	(35,012)
Interest receivable	7	33,155	40,892
		(24,221)	5,880
PROFIT ON ORDINARY ACTIVITIES		350,995	465,350
Profit share payments		(96,716)	(143,129)
Additional pension contributions		(21,165)	(32,187)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		233,114	290,034
Tax on profit on ordinary activities	8	40,450	66,934
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		192,664	223,100
Dividends proposed		28,750	46,700
PROFIT RETAINED FOR THE FINANCIAL YEAR	21	163,914	176,400

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
There are no recognised gains and losses other than the retained profit for the year.

BALANCE SHEET
at 31 March 1999

	Notes	1999 £	1998 £
FIXED ASSETS			
Tangible assets	9	1,758,368	1,810,751
Investments	10	64,277	64,277
		1,822,645	1,875,028
CURRENT ASSETS			
Stocks	11	354,071	507,705
Debtors	12	4,248,469	4,754,957
Cash at bank and in hand	13	1,162,295	949,273
		5,764,835	6,211,935
CREDITORS: amounts falling due within one year	14	5,260,851	5,948,696
NET CURRENT ASSETS		503,984	263,239
TOTAL ASSETS LESS CURRENT LIABILITIES		2,326,629	2,138,267
CREDITORS: amounts falling due after more than one year	15	431,341	468,146
PROVISIONS FOR LIABILITIES AND CHARGES			
Other provisions	19	290,829	229,576
		1,604,459	1,440,545
CAPITAL AND RESERVES			
Called up share capital	20	50,000	50,000
Profit and loss account	21	1,554,459	1,390,545
Shareholders' funds		1,604,459	1,440,545

Approved by the Board on 18/10/99

Mr I Rankin Director Iain Rankin

Mr R G West Director RGWest.

ERNST & YOUNG

STATEMENT OF CASH FLOWS
for the year ended 31 March 1999

	Notes	1999 £	1998 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	3(b)	534,932	314,750
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		33,155	40,892
Interest paid		(49,375)	(32,768)
Interest element of finance leases and hire purchase payments		(8,001)	(2,244)
NET CASH (OUTFLOW)/INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(24,221)	5,880
TAXATION			
Corporation tax paid		(57,888)	(84,789)
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets		(130,425)	(144,421)
Receipts from sale of fixed assets		12,218	20,651
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(118,207)	(123,770)
EQUITY DIVIDENDS PAID		(46,700)	(30,000)
FINANCING			
Repayment of capital element of finance leases and hire purchase contracts	17	(49,071)	(14,093)
Repayment of capital element of bank loan	16	(25,823)	(30,877)
NET CASH OUTFLOW FROM FINANCING		(74,894)	(44,970)
INCREASE IN CASH	13	213,022	37,101

ERNST & YOUNG

NOTES TO THE ACCOUNTS
at 31 March 1999

1. ACCOUNTING POLICIES

Accounting convention
The accounts have been prepared under the historical cost convention, in accordance with applicable accounting standards.

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

Freehold buildings	-	over 50 years
Fixed plant and machinery	-	over 25 years
Plant and machinery	-	3 to 10 years
Office equipment	-	3 to 5 years
Motor vehicles	-	over 4 years

Stocks
Stocks are stated at the lower of cost and net realisable value. Cost is based on purchase cost on a first-in, first-out basis.

Long term work in progress is valued at direct cost and relates to work in progress where the outcome is not reasonably foreseeable, and for which payment has not been received.

Profits on long term contracts are taken when the outcome of a contract can be reasonably foreseen, as a proportion of the estimated profit on the contract which is appropriate to the work carried out in the period. No credit is taken for claims made by the company until agreed. Provision is made for anticipated losses on contracts and claims against the company as soon as these are identified.

Deferred taxation
Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Leasing commitments
Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest elements of the rental obligations are charged to the profit and loss account over the periods of the leases or the hire purchase contracts and represent a constant proportion of capital repayments outstanding.

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

1. **ACCOUNTING POLICIES** (continued)

Pensions
The company operates two pension schemes, a defined contribution scheme and a defined benefit scheme.

Defined contribution scheme contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Defined benefit scheme contributions are charged to the profit and loss account so as to spread the cost of the pensions over the employees' working lives. The regular cost is attributed to individual years using the projected unit credit method. Major variations in pensions cost, which are identified as a result of external valuations, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and amounts charged to the profit and loss account are treated as either provisions or prepayments in the balance sheet.

2. **TURNOVER**

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities and is stated net of value added tax. All turnover is derived in the United Kingdom.

3. **OPERATING PROFIT**

(a) This is stated after charging/(crediting):

	1999 £	*1998* £
Depreciation of owned fixed assets	208,080	209,842
Depreciation of assets held under finance leases and hire purchase contracts	39,671	21,620
Profit on sale of fixed assets	(12,218)	(20,651)
Auditors' remuneration - audit fees	13,000	9,500
Auditors' remuneration - non audit services	1,410	1,300
Hire of plant and machinery	297,101	345,125

(b) Reconciliation of operating profit to net cash inflow from operating activities:

	1999 £	*1998* £
Operating profit	257,335	284,154
Depreciation	247,751	231,462
Profit on sale of tangible fixed assets and investments	(12,218)	(20,651)
Increase/(decrease) in provisions for liabilities and charges	61,253	(50,707)
Decrease/(increase) in stocks	153,634	(398,170)
Decrease/(increase) in debtors	506,175	(1,100,771)
(Decrease)/increase in creditors	(678,998)	1,369,433
Net cash inflow from operating activities	534,932	314,750

4. DIRECTORS' EMOLUMENTS

	1999 £	1998 £
Fees	43,306	40,068
Other emoluments (including profit share bonus and pension contributions)	270,511	249,416
	313,817	289,484

Included in Other emoluments are pension contributions of £26,517 for 1998/99.

The emoluments of the highest paid director were:

	£
Other emoluments	70,224
Contributions paid to pension schemes	8,649
	78,873

5. STAFF COSTS

	1999 £	1998 £
Wages and salaries	4,083,895	3,647,073
Social security costs	355,524	316,766
Other pension costs	141,826	146,974
	4,581,245	4,110,813

The average weekly number of employees during the year (including directors) was as follows:

	1999 No.	1998 No.
Management	25	20
Administration and supervision	59	59
Construction and service	178	158
	262	237

6. INTEREST PAYABLE

	1999 £	1998 £
Bank interest	49,375	30,892
Finance charges payable under finance leases and hire purchase contracts	8,001	2,244
Other interest	-	1,876
	57,376	35,012

NOTES TO THE ACCOUNTS
at 31 March 1999

7. INTEREST RECEIVABLE

	1999 £	*1998* £
Bank interest	33,155	39,716
Other interest	-	1,176
	33,155	40,892

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1999 £	*1998* £
Based on profit for the year:		
Corporation tax at 22% (1998: 23%)	47,000	65,000
Prior year adjustments:		
Corporation tax	(6,550)	1,934
	40,450	66,934

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	*Plant and machinery* £	*Motor vehicles* £	*Total* £
Cost:				
At 1 April 1998	1,417,049	439,185	827,275	2,683,509
Additions	11,915	65,349	118,104	195,368
Disposals	-	-	(54,907)	(54,907)
At 31 March 1999	1,428,964	504,534	890,472	2,823,970
Depreciation:				
At 1 April 1998	186,981	281,400	404,377	872,758
Provided during the year	31,740	49,216	166,795	247,751
Disposals	-	-	(54,907)	(54,907)
At 31 March 1999	218,721	330,616	516,265	1,065,602
Net book value:				
At 31 March 1999	1,210,243	173,918	374,207	1,758,368
At 1 April 1998	1,230,068	157,785	422,898	1,810,751

9. TANGIBLE FIXED ASSETS (continued)

Included in motor vehicles and plant and machinery are the following amounts in respect of assets acquired under finance leases and hire purchase contracts:

	Plant and machinery	*Motor vehicles*	*Total*
	£	£	£
Cost:			
At 1 April 1998	56,982	152,778	209,760
Additions	-	64,943	64,943
Disposals	-	(6,550)	(6,550)
At 31 March 1999	56,982	211,171	268,153
Depreciation:			
At 1 April 1998	20,617	51,814	72,431
Provided in year	8,606	31,065	39,671
Disposals	-	(6,550)	(6,550)
At 31 March 1999	29,223	76,329	105,552
Net book value:			
At 31 March 1999	27,759	134,842	162,601
At 1 April 1998	36,365	100,964	137,329

10. INVESTMENTS

	£
Cost:	
At 1 April 1998 and 31 March 1999	64,277

The above investment is quoted on the Alternative Investments Market.

11. STOCKS

	1999	*1998*
	£	£
Development property for resale	259,000	30,000
Long term work in progress	58,430	443,181
Raw materials	36,641	34,524
	354,071	507,705

11. STOCKS (continued)

Long term work in progress is valued at direct cost and relates to two separate development projects that the company is undertaking.

12. DEBTORS

	1999	*1998*
	£	£
Amounts recoverable on contracts	3,607,598	4,082,164
Other debtors	592,216	640,302
Prepayments	29,793	13,316
ACT recoverable	18,862	19,175
	4,248,469	4,754,957

13. MOVEMENT AND ANALYSIS OF NET DEBT

(a) Reconciliation of net cash flow to movement in net debt

	1999	*1998*
	£	£
Increase in cash in the year	213,022	37,101
Repayment of bank loans	25,823	30,877
Repayment of finance leases and hire purchase contracts	49,071	14,093
New finance lease and hire purchase contracts	(64,943)	(129,371)
Change in net debt	222,973	(47,300)
Net debt at 1 April	421,110	468,410
Net debt at 31 March	644,083	421,110

(b) Analysis of changes in net debt

	At 1 April 1998	*Cash flow*	*Other changes*	*At 31 March 1999*
	£	£	£	£
Cash at bank and in hand	949,273	213,022	-	1,162,295
Bank loan due less than one year	(24,400)	24,400	(32,000)	(32,000)
Finance leases and hire purchase contracts due	(121,340)	49,071	(64,943)	(137,212)
Bank loan due after more than one year	(382,423)	1,423	32,000	(349,000)
Total	421,110	287,916	(64,943)	644,083

14. CREDITORS: amounts falling due within one year

	1999 £	*1998* £
Long term loan (note 16)	32,000	24,400
Obligations under finance leases and hire purchase contracts (note 17)	54,871	35,617
Payments in advance	345,750	375,909
Trade creditors	3,896,460	4,339,417
Corporation tax	40,450	65,388
ACT payable	10,112	11,675
Other taxes and social security	394,130	397,885
Accruals	446,148	504,473
Other creditors	12,180	147,232
Dividend	28,750	46,700
	5,260,851	5,948,696

15. CREDITORS: amounts falling due after more than one year

	1999 £	*1998* £
Long term loan (note 16)	349,000	382,423
Obligations under finance leases and hire purchase contracts (note 17)	82,341	85,723
	431,341	468,146

16. LOANS

	1999 £	*1998* £
Not wholly repayable within five years:		
Bank loan at 1½% above the bank's base rate repayable in monthly instalments commencing 29 February 1992	381,000	406,823
Amounts repayable by instalments:		
Within one year (note 14)	32,000	24,400
Within one and two years	32,000	24,400
Within two and five years	96,000	73,200
	160,000	122,000
After five years	221,000	284,823
	381,000	406,823
Amounts falling due within one year	(32,000)	(24,400)
	349,000	382,423

The loan is secured by a fixed charge over the company's land and premises at Preston Road, Grimsargh, Preston.

17. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

	1999 £	*1998* £
Amounts payable:		
Within one year	63,183	38,335
In the second to fifth successive years	97,924	106,745
	161,107	145,080
Less: finance charges allocated to future periods	(23,895)	(23,740)
	137,212	121,340
Finance leases and hire purchase contracts are analysed as follows:		
Current obligations (note 14)	54,871	35,617
Non-current obligations (note 15)	82,341	85,723
	137,212	121,340

18. DEFERRED TAXATION

No provision is required for deferred tax due to an excess of deferred tax assets over liabilities (1998 : £Nil).

19. PROVISIONS FOR LIABILITIES AND CHARGES

	Provision for contract cost adjustments £	*Warranty provision* £	*Total* £
At 1 April 1998	64,890	164,686	229,576
Net movement during the year	74,691	(13,438)	61,253
At 31 March 1999	139,581	151,248	290,829

20. SHARE CAPITAL

	Authorised		*Allotted, called up and fully paid*	
	1999 *No.*	*1998* *No.*	*1999* £	*1998* £
£1 Ordinary shares	500,000	500,000	50,000	50,000

21. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share capital	*Profit and loss account*	*Total*
	£	*£*	*£*
At 1 April 1997	50,000	1,214,145	1,264,145
Profit for the year	-	176,400	176,400
At 31 March 1998	50,000	1,390,545	1,440,545
Profit for the year	-	163,914	163,914
At 31 March 1999	50,000	1,554,459	1,604,459

22. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the benefit of a director. The assets of the scheme are held separately from those of the company in a separately administered fund.

The company operates a defined benefit scheme for the benefit of its directors and employees, the assets of which are held in a separately administered fund.

The contributions to the scheme are determined with the advice of independent qualified actuaries on the basis of triennial valuations using the projected unit credit method. The most recent actuarial review was conducted at 6 April 1996 and concluded that the resources of the scheme were likely, in the normal course of events, to meet in full the liabilities of the scheme as they fall due.

The assumptions and results of this valuation, were as follows:

Main assumptions:

Rate of return on investments (% per annum)	8%
Rate of salary increases (% per annum)	5% for two years then 6%
Rate of non GMP pension increases (% per annum)	Nil %

The actuarial valuation of scheme's assets was £755,000.

The level of funding, being the actuarial valuation of assets expressed as a percentage of the benefits accrued to members, after allowing for future salary increases was in excess of 100% at 6 April 1996, the date of the most recent actuarial review.

23. TRANSACTIONS WITH DIRECTORS

During the year the Company commenced a project refurbishing a property owned by a director, Mr J J Clarke. At 31 March 1999 the amount outstanding was £3,444 based on cost. The cost of this work, which was provided on normal commercial terms, has been invoiced and paid at the date of signing the accounts.