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EDMUND NUTTALL LIMITED

ANNUAL REPORT

31 DECEMBER 1990



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EDMUND NUTTALL LIMITED  
(Registered Number 305189)  
ANNUAL REPORT  
YEAR ENDED 31 DECEMBER 1990

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**EDMUND NUTTALL LIMITED  
OFFICERS AND PROFESSIONAL ADVISORS**

**DIRECTORS**

J J Endtz	Chairman
J R Grice	Managing
R W Bale	
P B Brooks	
D A York	
R F W Budden	
J F W Balier	
N de Ronde Bresser	
Rt Hon Dr J Gilbert	
B Brook-Partridge	

**SECRETARY**

D G Trimby

**REGISTERED OFFICE**

St James House  
Knoll Road  
Camberley  
Surrey  
GU15 3XW

Telephone: 0276 63484  
Telex: 859166  
Fax: 0276 66060

**BANKERS**

National Westminster Bank Plc  
15 Bishopsgate  
London  
EC2P 2AP

**AUDITORS**

Pannell Kerr Forster  
Pannell House  
Park Street  
Guildford  
Surrey GU1 4HN

**SOLICITORS**

McKenna & Co  
Inveresk House  
1 Aldwych  
London WC2 0HF

# EDMUND NUTTALL LIMITED DIRECTORY

## MAJOR PROJECTS AND TUNNELLING - UK AND OVERSEAS

Head Office  
St James House, Knoll Road  
Camberley, Surrey GU15 3XW  
Tel: Camberley 0776-63484 Telex: 859166  
Fax: 0276-66060

## GENERAL CIVIL ENGINEERING AND INDUSTRIAL BUILDING

### UNITED KINGDOM AND THE CHANNEL ISLANDS

East  
Unit D4, The Anderson Centre  
Spiffers Close  
Ermine Business Park  
Huntingdon  
Cambs PE18 6CY  
Tel: 0480-434626  
Fax: 0480-411457

Central and London  
29 The Green  
West Drayton  
Middlesex  
UB7 7PN  
Tel: 0895-447711  
Fax: 0895-444536

The Executive Centre  
3rd Floor  
Midland House  
New Road  
Halesowen B63 3HY  
Tel: 021-585 5716  
Fax: 021-585 5702

North West  
The Old Mill, Station Road  
Little Sutton, South Wirral  
Cheshire L66 1NY  
Tel: 051-339 6111  
Fax: 051-339 1860

Scotland  
Glasgow Road, Kilryth  
Glasgow G65 9BL  
Tel: 0236-821569 Telex: 777873  
Fax: 0236-825934

## ROCK DRILLING AND EXPLOSIVES SPECIALISTS AND GEOTECHNICAL CONTRACTORS

### Richies Equipment

Principal Office  
Glasgow Road, Kilryth  
Glasgow G65 9BL  
Tel: 0236-822666 Telex: 778173  
Fax: 0236-825934

South  
Nailsea Wall  
Kenn Pier, Clevedon  
Avon BS21 6UE  
Tel: 0272-875338  
Fax: 0272-870076

### PLANT SERVICES

Grayford Plant Depot  
Wallhouse Road, Slade Green  
Eritu, Kent DA8 2LB  
Tel: 0322-337266 Telex: 8953460  
Fax: 0322-336979

Allbrook Plant Depot  
Allbrook Hill, Allbrook  
Eastleigh Hants SO5 4ND  
Tel: 0703-611333 Telex: 47183  
Fax: 0703-629166

South East  
Knights Park  
Knights Road  
Strood  
Kent ME2 2LS  
Tel: 0634-716666  
Fax: 0634-710116

South West  
Cherry Orchard East, Kembrey Park  
Swindon SN2 6UQ  
Tel: 0793-643143  
Fax: 0793-511063

First Floor Podium Block  
Dukes Keep  
Marsh Lane  
Southampton  
SO1 1EX  
Tel: 0703-229491  
Fax: 0703-630924

North East  
Wingrove House  
Ponteland Road  
Newcastle-upon-Tyne NE5 3AJ  
Tel: 091-214 0214  
Fax: 091-214 0033

Suite 2A  
Josephs Well  
Hanover Way  
Park Lane  
Leeds  
LS3 1AB  
Tel: 0532-310917  
Fax: 0532-460178

South Wales  
1st Floor, Allied House  
Mount Stuart Square, Cardiff CF1 6EE  
Tel: 0222-462838  
Fax: 0222-489946

### SPECIALIST PILING

#### Nuttall Ground Techniques

St James House, Knoll Road  
Camberley, Surrey GU15 3XW  
Tel: 0276-63484 Telex: 859166  
Fax: 0276-66060

Kilryth Plant Depot  
Glasgow Road, Kilryth  
Glasgow G65 9BL  
Tel: 0236-821569 Telex: 777873  
Fax: 0236-825934

EDMUND NUTTALL LIMITED  
CHAIRMAN'S STATEMENT

In the year that the company celebrated its 125th anniversary it showed a substantial improvement in profits, despite a reduction in turnover. The majority of the 1990 turnover came from civil engineering in roads and bridges, tunnelling, maritime, and general and industrial sectors. It also included the turnover of Mears Contractors and Ritchies Division.

The result for the year was £3,509,000 before tax (1989: £299,000). Turnover decreased to £156 million (1989: £169 million) and the work in hand at the end of the year was £154 million (1989: £111 million).

Completion of the Lee Valley water tunnel was followed by a satisfactory financial settlement. The final breakthrough, marking the end of the major tunnelling for the Docklands Light Railway, took place in November. During the year there was some progress on resolving the financial position of this project.

The roads and maritime markets were buoyant but margins were tight. Defence work opportunities were limited. In the third quarter a number of major awards were secured which coincided with the completion of several large contracts. The completed contracts included the Isle of Grain jetties, the Newbridge Bypass with its fine viaduct, the A43 Peartree to Wendlebury Bypass, the elegant Royal Albert Dock Spine road, and the Clyde Submarine Base Berths 5 and 6 contract at Faslane.

The Royal Opening of Blaydon Bridge by Her Majesty the Queen took place on 1 December. Mullardoch Dam received the British Construction Industry Award for small projects, Crombie Jetty which was short listed for the civil award for major projects went on to win the Saltire Award. The Peakes Parkway project in Humberside was commended in the Civic Trust Awards.

Recently awarded contracts include major roads in Scotland, South Wales and Essex, and an important reclamation contract for English Estates in Chatham. One of the company's largest contracts for the Department of Transport, the A5 Telford and Shewsbury Link contract, started in August. A continued presence in London Docklands and the Isle of Grain has been ensured with the award of the East India Dock Link contract and the Isle of Grain Phase II contract. The value of these two contracts is £44 million.

Ritchies Division enjoyed a successful year and continued to expand its site investigation activities.

Mears Contractors experienced a difficult year due to the recession in the building industry badly affecting orders for housing and commercial building.

The Group's UK building activities were rationalised in January 1991 when Mears Contractors joined Kyle Stewart Limited with the opportunity for increased scope and work prospects.

The company is backed by the specialist expertise available to it as part of a large, well established, European construction group, Hollandsche Beton Groep nv. Not only does this give the company broad strength in the varied construction activities undertaken, but also allows the company to draw upon the considerable, diverse technical resources and skills of its sister companies both in the UK and in Europe.

The 1991 orders are at a higher level than is usual at this stage of the year and the flow of tender enquiries is being maintained in a civil engineering market under pressure from building companies short of work in their own sector. The improvement in results is expected to continue in 1991 on an increased turnover.

On behalf of the board I would like to thank all employees who have contributed to the continued success of the company for their hard work and dedication.



J J Endicott  
Chairman

**EDMUND NUTTALL LIMITED  
DIRECTORS' REPORT**

The directors submit their annual report and financial statements for the year ended 31 December 1990.

**ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is that of civil engineering, carried out through operating divisions, together with building, contracting and other related activities. A review of the activities of the company is given in the Chairman's statement preceding this report.

**RESULTS FOR THE YEAR**

The results of the company are set out on page 7.

**DIVIDEND**

The directors recommend the payment of a dividend of £1.177 per share.

**POST BALANCE SHEET EVENT**

With effect from 1 January 1991, the building business of the Mears division has been transferred to Kyle Stewart Limited, a fellow subsidiary of Hollandsche Beton Groep (UK) Limited.

**RESEARCH AND DEVELOPMENT**

During the year, research and development was confined to that required in the construction of the various projects undertaken in the normal course of business.

**FIXED ASSETS**

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

**EMPLOYEES**

The directors attach great importance to the maintenance of good communications with employees. The Nuttall News, published twice a year, and The Messenger, published six times a year, are distributed to all permanent employees and company news sheets are issued at frequent intervals to keep members of the staff up to date with new developments. Conferences are held each year to discuss both general and particular aspects of company policy with groups of more senior employees. Seminars and training meetings are held on a regular basis to ensure that other members of our staff, particularly younger members, are involved as widely as possible in the development of the business.

It is the policy of the company to encourage the employment and training of disabled people wherever appropriate and to evaluate all employees solely on the basis of merit.

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

No political contributions were made during the year; the total amount of charitable donations was £4,038.

EDMUND NUTTALL LIMITED  
DIRECTORS' REPORT

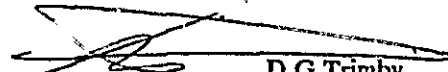
**DIRECTORS**

None of the directors had any personal or beneficial interest in the shares of the company.

The following were directors of the company throughout 1990, except where otherwise shown:

J J Endtz	
J R Grice	
R W Bale	
P Naylor	(resigned 17 August 1990)
P B Brooks	
D A York	
R F W Budden	(appointed 10 August 1990)
J F W Baller	
N de Ronde Bresser	
Rt Hon Dr J Gilbert	
B Brook-Partridge	

BY ORDER OF THE BOARD

  
D G Trimby  
Secretary

**AUDITORS' REPORT TO THE MEMBERS OF  
EDMUND NUTTALL LIMITED**

We have audited the financial statements on pages 7 to 18 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1990 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Pannell Kerr Forster*

Guildford

PANNELL KERR FORSTER  
Chartered Accountants

28 May 1991



**EDMUND NUTTALL LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 1990**

	<u>Notes</u>	<u>1990</u> <u>£000</u>	<u>1989</u> <u>£000</u>
Turnover	2	155,566	169,376
Other operating income		559	130
		<hr/> 156,125	<hr/> 169,506
Costs and expenses	3	(152,670)	(168,857)
Operating profit	4	3,455	649
Interest receivable		109	68
Interest payable	6	(55)	(418)
Profit on ordinary activities before taxation		<hr/> 3,509	<hr/> 299
Taxation	7	(5)	-
Profit on ordinary activities after taxation		<hr/> 3,504	<hr/> 299
Dividend		(1,000)	-
Retained profit	16	<hr/> 2,504	<hr/> 299

The notes on pages 10 to 18 form part of these accounts

**EDMUND NUTTALL LIMITED**  
**BALANCE SHEET**  
**31 DECEMBER 1990**

	Notes	1990 £000	1989 £000
<b>FIXED ASSETS</b>			
Tangible assets	8	5,262	5,019
Investments	9	171	171
		<hr/>	<hr/>
		5,433	5,190
<b>CURRENT ASSETS</b>			
Stocks and work in progress	10	5,962	8,321
Debtors	11	44,431	41,330
Cash at bank and in hand		7,677	17
		<hr/>	<hr/>
		58,070	49,668
<b>CREDITORS</b>			
Amounts falling due within one year	12	(48,749)	(43,029)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		9,321	6,639
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		14,754	11,829
		<hr/>	<hr/>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(172)	(240)
Provision for liabilities and charges	14	(924)	(435)
		<hr/>	<hr/>
		13,658	11,154
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	850	850
Profit and loss account	16	12,808	10,304
		<hr/>	<hr/>
		13,658	11,154
		<hr/>	<hr/>

Approved by the board on 25 April 1991

J R GRICE Director

*J R Grice*

The notes on pages 10 to 18 form part of these accounts

**EDMUND NUTTALL LIMITED**  
**STATEMENT OF SOURCE AND APPLICATION OF FUNDS**  
**YEAR ENDED 31 DECEMBER 1990**

	1990	1989
	£000	£000
<b>SOURCE OF FUNDS</b>		
Profit on ordinary activities before taxation	3,509	299
Adjustment for items not involving the movement of funds:		
Depreciation	1,666	2,037
Profit on disposal of tangible fixed assets	(118)	(79)
Pension provision	489	435
	<u>2,037</u>	<u>2,393</u>
<b>FUNDS GENERATED FROM OPERATIONS</b>	<u>5,546</u>	<u>2,692</u>
<b>FUNDS FROM OTHER SOURCES</b>		
Proceeds from sale of tangible fixed assets	292	132
	<u>5,838</u>	<u>2,824</u>
<b>APPLICATION OF FUNDS</b>		
Purchase of tangible fixed assets	(2,083)	(1,722)
Creditors: amounts falling due after more than one year	(68)	(382)
Taxation paid	(55)	-
	<u>(2,206)</u>	<u>(2,104)</u>
	<u>3,632</u>	<u>720</u>
<b>CHANGES IN WORKING CAPITAL</b>		
Stocks and work in progress	(2,359)	3,712
Debtors	3,101	5,518
Creditors excluding corporation tax: amounts falling due within one year	(8,519)	(5,988)
	<u>(7,777)</u>	<u>3,242</u>
<b>Movement in net liquid funds:</b>		
Increase/(decrease) in cash at bank and in hand	<u>11,409</u>	<u>(2,522)</u>
	<u>3,632</u>	<u>720</u>

**EDMUND NUTTALL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1990**

**1 ACCOUNTING POLICIES**

**(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

**(b) Turnover**

Turnover, excluding VAT, represents the value of work done during the year and adjustments relating to prior years agreed during the year. It includes the proportion of joint venture turnover attributable to the company.

**(c) Depreciation**

Depreciation is provided so as to write off the cost or, in the case of plant, to write down the cost to an estimated residual value, on a straight line basis over the estimated useful lives of the tangible fixed assets.

The annual rates used for this purpose are as follows:

Plant, machinery and equipment - between 10% and 50% per annum

**(d) Research and development**

All research and development costs are written off as incurred.

**(e) Result before taxation**

The result before taxation includes residual profits and losses on contracts completed prior to 31 December 1990 and an appropriate proportion of the estimated results of current contracts based on valuations by officials of the company. No credit is taken in respect of contract claims until legal entitlement has been established and agreed. Provision is made in full for any anticipated losses on current contracts.

**(f) Stocks and work in progress**

Stocks are valued at the lower of cost or net realisable value. Contract work in progress is valued at total costs incurred, net of amounts transferred to the profit and loss account in respect of work carried out to date, less foreseeable losses and applicable payments on account.

**(g) Joint ventures**

Investments in joint ventures represent the company's share of the net assets of the joint ventures together with estimates made by officials of the company of the realisable value of work carried out but not yet certified or charged to the client as well as provisions for foreseeable losses and claims arising on such contracts. The investments are disclosed in the balance sheet under amounts recoverable on contracts and amounts due to joint ventures. In previous years the investments were disclosed under Stocks and Work in Progress. This represents a change in accounting policy and the comparative figures have been adjusted accordingly.

**(h) Investment in finance leases**

Finance charges are allocated to accounting periods in such a way as to give a constant rate of return on the company's net investment in the lease.

**EDMUND NUTTALL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1990**

**1 ACCOUNTING POLICIES (continued)**

**(i) Leased assets**

Assets acquired under finance leases are capitalised at their cash price and are subject to depreciation in accordance with normal company policy. The interest included in rentals is written off over the primary period of each lease. The balance of rentals payable, net of deferred interest expense, is included under creditors.

The rental costs arising from operating leases are charged against operating profit as they arise.

**(j) Deferred taxation**

Full provision is made representing corporation tax on all timing differences between the date at which items are reflected in the accounts and the date at which they have effect for tax after taking account of losses and accrued charges on income carried forward, except where it can be reasonably foreseen that such deferred taxation will not be payable in the foreseeable future.

**(k) Foreign currency translation**

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date. Any resulting difference is dealt with in the profit and loss account.

**(l) Pension costs**

Contributions to the contributory pension scheme are charged to the profit and loss account so as to spread the costs of pensions over employees' working lives with the company. Variations from the regular cost are spread over the average expected remaining service lives of current employees.

**2 TURNOVER**

	<u>1990</u>	<u>1989</u>
	£000	£000
Geographical area:		
United Kingdom	151,082	168,090
Rest of Europe	29	-
Outside Europe	4,455	1,286
	<hr/>	<hr/>
	155,566	169,376
	<hr/>	<hr/>

**EDMUND NUTTALL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1990**

<b>3 COSTS AND EXPENSES</b>	<u>1990</u> <u>£000</u>	<u>1989</u> <u>£000</u>
Staff costs	25,567	27,685
Raw materials and consumables	33,200	38,228
Other external charges	88,250	97,417
Contract provisions	4,105	3,569
Depreciation of tangible fixed assets		
including adjustments on disposal:		
Owned assets	1,252	1,560
Leased assets	296	398
	<hr/> 152,670	<hr/> 168,857

Other external charges include £4,972,000 (1989: £9,063,000) for joint venture costs.

**Staff numbers and costs**

- (a) The average number of persons employed by the company during the year, including directors and excluding those employed by joint ventures, was as follows:

	<u>1990</u>	<u>1989</u>
Monthly paid staff	662	665
Weekly paid staff	700	898
	<hr/> 1,362	<hr/> 1,563

- (b) The aggregate payroll costs of these persons were as follows:

	<u>£000</u>	<u>£000</u>
Wages and salaries	22,910	24,921
Social security costs	2,021	2,259
Other pension costs	636	505
	<hr/> 25,567	<hr/> 27,685

**4 OPERATING PROFIT**

Operating profit is stated after charging:

Hire of plant and machinery	11,481	12,400
Operating lease rentals	2,058	1,532
Auditors' remuneration	78	65
Directors' emoluments (note 5)	380	287
	<hr/>	<hr/>

**EDMUND NUTTALL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1990**

	<u>1990</u> £000	<u>1989</u> £000
<b>5 DIRECTORS' EMOLUMENTS</b>		
Remuneration as executives	315	287
Compensation for loss of office	65	-
	<hr/> 380	<hr/> 287

The emoluments of directors, excluding pension contributions, were as follows:

Chairman's emoluments	Nil	Nil
Highest paid director	97	64
	<hr/>	<hr/>

The emoluments of other directors were within the following ranges:

	<u>Number</u>	<u>Number</u>
£0 to £5,000	2	3
£5,000 to £10,000	2	-
£10,000 to £15,000	-	2
£20,000 to £25,000	1	-
£40,000 to £45,000	-	2
£45,000 to £50,000	1	1
£50,000 to £55,000	2	1
£70,000 to £75,000	1	-
	<hr/>	<hr/>

<b>6 INTEREST PAYABLE</b>	<u>£000</u>	<u>£000</u>
Bank overdraft wholly repayable within five years	27	345
Finance leases	22	73
Other interest	6	-
	<hr/> 55	<hr/> 418

<b>7 TAXATION</b>	<u>1990</u> £000	<u>1989</u> £000
Corporation tax on investment income at 35%	5	-
	<hr/>	<hr/>

The availability of taxation losses brought forward has eliminated any liability for corporation tax on trading profits.

At 31 December 1990 there were estimated to be further losses available in excess of £3½ million (1989: £12 million) for future relief.

As these losses exceed all timing differences, no provision is required for deferred taxation.

**EDMUND NUTTALL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1990**

**8 TANGIBLE FIXED ASSETS**

	<u>Assets in course of construction</u> £000	<u>Plant and machinery</u> £000	<u>Fixtures, fittings, tools and equipment</u> £000	<u>Total</u> £000
<b>Cost</b>				
At 1 January 1990	88	13,289	1,563	14,940
Additions	219	1,289	575	2,083
Disposals	-	(846)	(306)	(1,152)
Transfer between categories	(88)	88	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1990	219	13,820	1,832	15,871
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 January 1990	-	9,039	882	9,921
Profit and loss charge	-	1,391	275	1,666
Disposals	-	(723)	(255)	(978)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1990	-	9,707	902	10,609
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31 December 1990	219	4,113	930	5,262
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1989	88	4,250	681	5,019
	<hr/>	<hr/>	<hr/>	<hr/>
Included above are assets held under finance leases as follows:				
Cost		3,438	122	3,560
Depreciation		2,837	105	2,942
		<hr/>	<hr/>	<hr/>
Net book value		601	17	618
		<hr/>	<hr/>	<hr/>



**EDMUND NUTTALL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1990**

**9 INVESTMENTS**

Shares in group companies,  
1990                      1989  
£000                      £000

Cost at 31 December	171	171
---------------------	-----	-----

As the company is itself a wholly owned subsidiary of another company incorporated in the United Kingdom, no consolidated accounts have been prepared for Edmund Nuttall Limited.

At 31 December 1990 the company owned the share capital, representing Ordinary £1 shares, of the following subsidiary undertakings:

Name of undertaking:	Country of Registration	% Holding
Mears Contractors Limited	England	100
Ritchies Estates Limited	Scotland	100
Ritchies Equipment Limited	Scotland	100
Williamson Engineering Limited	Scotland	100
No Dig Developments Limited	England	51

The aggregate value of shares held in the subsidiaries is not less than that shown in the balance sheet.

**10 STOCKS AND WORK IN PROGRESS**

1990                      1989  
£000                      £000

Property development	5,039	7,072
Raw materials and consumables	923	1,249
	5,962	8,321

**11 DEBTORS**

Amounts recoverable on contracts	10,168	10,113
Trade debtors	24,241	29,909
Amounts owed by group undertakings	7,895	382
Other debtors	1,260	926
Finance lease receivables	867	-
	44,431	41,330

All amounts fall due within one year except £797,000 (1989: £Nil) included in finance lease receivables.

There are no amounts owed to the company by its subsidiaries at the end of 1990 or 1989.

**EDMUND NUTTALL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1990**

12 CREDITORS	<u>1990</u> £000	<u>1989</u> £000
Amounts falling due within one year:		
Payments on account	9,485	11,194
Contract provisions	10,105	5,419
Bank overdraft	-	3,749
Trade creditors	4,991	4,545
Amounts owed to joint ventures	927	390
Amounts owed to group undertakings	490	339
Accruals and deferred income	18,692	14,736
Instalments under finance leases	67	382
Proposed dividend	1,000	-
Corporation tax	40	90
Other taxation and social security	1,612	1,096
Bills of exchange	626	-
Other creditors	714	1,089
	<hr/> 48,749	<hr/> 43,029

There are no amounts falling due within one year owed by the company to its subsidiaries at the end of 1990 or 1989.

**13 CREDITORS**

Amounts falling due after more than one year:		
Amounts owed to subsidiary undertakings	171	171
Instalments under finance leases repayable between two and five years	1	69
	<hr/> 172	<hr/> 240

**14 PROVISION FOR LIABILITIES AND CHARGES**

	£000
Pension provision	
At 1 January 1990	435
Charge for year	489
	<hr/>
At 31 December 1990	924

**15 CALLED UP SHARE CAPITAL**

There was no change in share capital during the year.

	<u>Authorised</u> £000	<u>Allotted and fully paid</u> £000
150,000 3.85% Redeemable cumulative preference shares of £1 each	150	-
850,000 Ordinary shares of £1 each	850	850
	<hr/> 1,000	<hr/> 850

**EDMUND NUTTALL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1990**

<b>16 PROFIT AND LOSS ACCOUNT</b>		<u>1990</u> £000	
At 1 January		10,304	
Profit for the year		2,504	
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At 31 December		12,808	
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<b>17 COMMITMENTS</b>		<u>1990</u> £000	<u>1989</u> £000
(i)	Capital commitments contracted for	83	313
	Capital commitments authorised but not contracted for	26	140
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(ii)	Annual commitments under operating leases comprise:		
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**EDMUND NUTTALL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1990**

**18 PENSIONS (continued)**

**(a) Staff Pension Scheme (continued)**

The most recent actuarial valuation showed that the market value of the scheme's assets was £19,287,000 and that the actuarial value of those assets represented 167% of the benefit that had accrued to members, after allowing for expected future increases in earnings. The contribution of the company and employees will be 12.7% and 5% respectively.

**(b) Works Pension Scheme**

The company operates a contributory defined contribution scheme. The assets of the scheme are held separately from those of the company, being invested with insurance companies. The pension costs charge represents contributions payable by the company to the fund and amounted to £24,000 (1989: £5,000).

**19 CONTINGENT LIABILITIES**

- (a) The company has contingent liabilities in respect of performance bonds and supplier guarantees given in the normal course of business.
- (b) The company, together with certain fellow subsidiaries, has entered into an unlimited guarantee with respect to borrowings from the group's bankers. This guarantee is supported by a counter indemnity provided by the ultimate holding company. At 31 December 1990 borrowings amounted to £Nil (1989: £Nil).
- (c) The company is party to various litigation claims arising in the ordinary course of business. The directors are of the view that these claims will not have significant impact on the results of the company.

**20 PARENT UNDERTAKINGS**

The company is a wholly owned subsidiary of Hollandsche Beton Groep (UK) Limited, a company incorporated in England. The ultimate parent undertaking is Hollandsche Beton Groep nv, a company incorporated in the Netherlands.

A copy of the group accounts of Hollandsche Beton Groep nv is available from the Company Secretary, Edmund Nuttall Limited, St James House, Knoll Road, Camberley, Surrey GU15 3XW.