

Crispin & Borst Ltd

Report and Accounts

Year Ended 31 August 2000

Company Registered in England Number : 789114



DIRECTORS' REPORT - For the year ended 31 August 2000

The Directors submit their Report and the audited Accounts of the Company for the year ended 31 August 2000.

Directors' responsibilities

Company Law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements the Directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 enable them to ensure that the financial statements 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.

Results

The Profit and Loss Account for the year is set out on Page 4. The profit for the year was satisfactory, which state of affairs the Directors expect to continue.

The Directors do not believe that the introduction of the Euro will have any significant impact upon the business.

Profits and Dividends

The Directors propose to pay a dividend of £50,000.

After providing for taxation, a profit of £143,421 (1999 - £142,306) is transferred to reserves.

Principal activities of the company

The Company's principal trading activity is that of Building Contractor.

DIRECTORS' REPORT - For the year ended 31 August 2000

Directors

The Directors of the company who have been in office throughout the year, except as noted below, are:

Robert E Hamblyn FCIOB	Managing Director
Roger S Dawe	
Barry J Boxall MCIOB	
Keith Pagan ARICS	
James Menzies MCIOB	
John W Gray FCCA ARICS MCIOB	resigned 30 November 1999

Directors' interests in shares

The only Director to have an interest in the shares of the company was R S Dawe and there were no changes during the year.


R S Dawe	1 Ordinary share
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The interests of the Directors in the share capital of the parent company are disclosed in that company's accounts.

Auditors

A resolution to re-appoint the Auditors, H & E Johnson, will be proposed at the Annual General Meeting.

By order of the board



T A Lawton
Secretary

28 February 2001

AUDITORS' REPORT

to the shareholders of Crispin & Borst Ltd

We have audited the Financial Statements on Pages 4 to 10 which have been prepared in accordance with the accounting policies set out in the notes to these accounts.

Respective responsibilities of the company's directors and auditors

As described in the Directors' report the directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on these statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the relevant information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs at 31 August 2000 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Unit 3 G 2
The Leathermarket
Weston Street
London SE1 3ER

28 February 2001

H & E Johnson

H & E Johnson

Chartered Accountants
Registered Auditor

PROFIT AND LOSS ACCOUNT - For the year ended 31 August 2000

	Notes	2000	1999
		£	£
Turnover	2	32,705,802	23,484,802
Cost of sales		<u>30,056,789</u>	<u>20,785,789</u>
Gross profit		2,649,013	2,699,013
Other operating expenses		<u>2,396,354</u>	<u>2,437,104</u>
Operating profit for the year		252,659	261,909
Interest receivable and similar income	3	<u>26,152</u>	<u>13,420</u>
		278,811	275,329
Interest payable and similar charges	4	<u>18,555</u>	<u>11,930</u>
Profit on ordinary activities before tax	5	260,256	263,399
Taxation	6	<u>66,835</u>	<u>71,093</u>
Profit for the year after tax		193,421	192,306
Proposed dividend		<u>50,000</u>	<u>50,000</u>
Retained profit for the year after tax		<u>143,421</u>	<u>142,306</u>

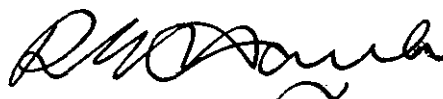
All items dealt with in arriving at the operating profit for both 1999 and 2000 relate to continuing activities

There are no recognised gains or losses in these periods, other than the reported profit and loss.

BALANCE SHEET - as at 31 August 2000

	Notes	at 31.8.2000		at 31.8.1999	
		£	£	£	£
Fixed assets					
Tangible assets	8		567,325		414,762
Current assets					
Stocks	9		88,044		97,889
Debtors	10		10,290,903		7,409,976
Cash at bank and in hand			<u>652,483</u>		<u>648,405</u>
			11,031,430		8,156,270
Creditors due within one year	11a		<u>8,955,936</u>		<u>6,112,360</u>
Net current assets			<u>2,075,494</u>		<u>2,043,910</u>
Total assets less current liabilities			2,642,819		2,458,672
Creditors due after more than one year	11b		<u>135,792</u>		<u>95,066</u>
Net assets			<u>2,507,027</u>		<u>2,363,606</u>
Capital and reserves					
Called up share capital	13		181,800		181,800
Profit and loss account	14		<u>2,325,227</u>		<u>2,181,806</u>
Shareholders' funds			<u>2,507,027</u>		<u>2,363,606</u>

Approved and signed on behalf of the board



R E Hamblyn

Director

28 February 2001

NOTES TO THE ACCOUNTS - for the year ended 31 August 2000

1. Accounting policies

a) Basis of accounting: The financial statements are prepared under the historical cost convention and applicable accounting standards.

b) Tangible fixed assets

i) These are stated at cost less accumulated depreciation. Depreciation on purchased assets is calculated at the rate of 25% per annum on the written down value.

ii) Gains and losses on disposals are credited or charged to the profit and loss account when they occur and the relevant gross value and accumulated depreciation eliminated from the accounts.

c) Assets leased

Where the company enters into operating or finance leases, its policy is to regard such leases as finance leases where their terms give rights approximating to ownership.

Assets held under finance leases (including hire purchase contracts) are capitalised at a fair value of the asset at the inception of the lease, with an equivalent liability categorised as appropriate under creditors due within and after one year. Assets held under hire purchase agreements are depreciated over their useful economic life; assets held under finance leases are depreciated over the shorter of the lease term and their useful economic life. Finance charges are allocated to accounting years over the life of each lease to produce a constant rate of charge on the outstanding balance.

d) Stock

Stocks include building materials and consumables. Short term contract work in progress is valued at the lower of cost and net realisable value.

e) Long term contract work in progress

Long term contracts are valued at cost, including overheads, plus attributable profit, less any foreseeable losses. Attributable profit represents an assessment of profit on current contracts at the accounting date. Foreseeable losses are those estimated to arise on existing contracts, after taking account of future costs and overheads.

The amount included under debtors as "Amounts recoverable on contracts", represents the amount by which the value of work exceeds progress payments to date.

f) Pensions

The company operates a defined contribution pension scheme for certain employees and directors.

2. Turnover

Turnover, which excludes value added tax, represents the value of work completed during the period and includes an adjustment for the net change of long term contract work in progress.

NOTES TO THE ACCOUNTS - for the year ended 31 August 2000

	2000	1999
3. Interest receivable and other income	£	£
Group interest	25,530	11,934
Other interest	622	1,486
	<u>26,152</u>	<u>13,420</u>
4. Interest payable and similar charges	£	£
Hire purchase interest	18,555	11,930
	<u>18,555</u>	<u>11,930</u>
5. Profit on ordinary activities before taxation	£	£
This is stated after charging:-		
Depreciation	161,137	138,262
Auditors remuneration	8,860	9,250
Hire of office equipment	122	333
(Profit) on sale of assets	(2,214)	(1,371)
6. Taxation	£	£
United Kingdom corporation tax at 30% (1999 - 31%) based on the profit for the year.	66,835	71,093
7. Directors and employees	£	£
Staff costs		
Wages and salaries	4,314,058	4,088,507
Pension	70,781	57,631
Social security costs	420,366	354,473
	<u>4,805,205</u>	<u>4,500,611</u>
The average number of employees during the year was:-		
Operatives	88	93
Administration and technical	91	83
	<u>179</u>	<u>176</u>
The directors of the company are remunerated by C & B Holdings Ltd. :-		
Total emoluments	<u>262,774</u>	<u>218,821</u>
A defined contribution pension scheme operates for certain employees and three directors		

NOTES TO THE ACCOUNTS - for the year ended 31 August 2000

8. Tangible fixed assets

	Plant & office equipment	Motor vehicles	Total
	£	£	£
Cost as at 1.9.1999	307,287	1,252,823	1,560,110
Disposals	(29,330)	(52,328)	(81,658)
Additions	13,811	308,099	321,910
Cost as at 31.8.2000	<u>291,768</u>	<u>1,508,594</u>	<u>1,800,362</u>
Depreciation as at 1.9.1999	277,763	867,585	1,145,348
Disposals	(28,177)	(45,271)	(73,448)
Provision for year	10,546	150,591	161,137
Depreciation as at 31.8.2000	<u>260,132</u>	<u>972,905</u>	<u>1,233,037</u>
Net book value at 31.8.2000	31,636	535,689	567,325
Net book value at 31.8.1999	29,524	385,238	414,762

Items included in fixed assets which are held on hire purchase contracts

	2000	1999
	£	£
Motor vehicles		
Net book value at 31.8.2000	360,076	174,435
Depreciation charge for the year	91,437	58,908
Accumulated depreciation to 31.8.2000	144,908	129,387

9. Stocks

	£	£
Short term work in progress	<u>88,044</u>	<u>97,889</u>

10. Debtors - amounts due within one year

	£	£
Debtors	4,194,888	2,823,707
Amounts recoverable on contracts	4,723,324	2,746,567
Amounts owed by holding company	1,297,439	1,598,293
Amounts owed by group undertakings	-	215,436
Prepayments	18,682	21,743
Other debtors	56,570	4,230
	<u>10,290,903</u>	<u>7,409,976</u>

NOTES TO THE ACCOUNTS - for the year ended 31 August 2000

	2000	1999
	£	£
11. Creditors		
a. Amounts falling due within one year		
Hire purchase - current portion	146,433	74,915
Trade creditors	7,568,117	5,519,845
Amounts due to group undertakings	890,467	-
Other creditors	13,055	32,896
Taxation and social security	189,278	300,801
Corporation tax	23,103	71,093
Proposed dividend	50,000	50,000
Accruals	75,483	62,810
	<u>8,955,936</u>	<u>6,112,360</u>
b. Amounts falling due within two to five years		
Hire purchase	£ 135,792	£ 95,066

12. Lease commitments

Net obligations under hire purchase contracts	£	£
Within 1 year	146,433	85,516
within two to five years	135,792	102,492
	<u>282,225</u>	<u>188,008</u>
Less finance charges allocated to future periods	-	(18,027)
Net obligations	<u>282,225</u>	<u>169,981</u>

The contracts attract variable interest rates with the option to repay at short notice without penalty.

13. Share capital

Authorised:-	£	£
250,000 Ordinary shares at £1 each	<u>250,000</u>	<u>250,000</u>
Issued, allotted and fully paid:-	£	£
181,800 Ordinary shares of £1 each	<u>181,800</u>	<u>181,800</u>

14. Reserves

Profit and loss account	£	£
Balance as at 1.9.1999	2,181,806	2,039,500
Retained profit for the year	143,421	142,306
Balance as at 31.8.2000	<u>2,325,227</u>	<u>2,181,806</u>

NOTES TO THE ACCOUNTS - for the year ended 31 August 2000

	2000	1999
	£	£
15. Reconciliation of movements in shareholders funds		
Opening shareholders funds at 1.9.1999	2,363,606	2,221,300
Profit for the financial year	193,421	192,306
Dividends	(50,000)	(50,000)
Closing shareholders funds at 31.8.2000	<u>2,507,027</u>	<u>2,363,606</u>

16. Holding company

The ultimate holding company is C & B Holdings Ltd, a company controlled by Mr. R S Dawe and his family trusts, which is incorporated in England. This is the only group for which group accounts have been prepared. Copies of the accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

17. Contingent liabilities

There is a contingent liability in respect of cross guarantees to group undertakings of £997,747 (1999 - £1,016,615). A Crispin & Borst Group Services Ltd hire purchase facility, which has a limit of £500,000 (1999 - £500,000), is also guaranteed.

18. Related company transactions

In the current year, the company hired plant and equipment to the value of £650,714 (1999 - £430,093) on a commercial basis from Avosdrive Plant Hire Ltd., a company controlled by Mr. R S Dawe, director of C & B Holdings Ltd., and his family trusts. An amount of £194,042 (1999 - £145,478) which was owed to Avosdrive Plant Hire Ltd. at the year end is included within the figure for trade creditors.