

**Bachy Holdings Limited  
(formerly SIF Entreprise  
Bachy Limited)**

**Directors' report and financial statements**

**31 December 1995**

Registered number 2019020



# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

## Directors' report and financial statements

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# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 1995.

### Principal activities

The group's principal activities are within the Civil Engineering industry and consist of:

- foundation construction using a wide variety of piling and diaphragm walling techniques;
- basement construction using secant pile or diaphragm walls and ground anchors;
- classical and jet grouting;
- cut offs using classical slurry wall and vibrated diaphragm wall techniques; and
- geotechnical engineering for the repair and protection of the environment.

### Business review

With effect from 30 June 1996 the company changed its name to Bachy Holdings Limited. In addition Bachy Holdings Limited's immediate parent company changed its name from SIF Entreprise Bachy SA to Bachy SA.

The group has continued its policy of targeting and executing major projects in joint venture. The cross fertilisation of ideas and sharing of resource has brought benefits for both the group, its partners and its clients. The directors are pleased to announce an increase in turnover from £38.1m to £46.2m.

Profits for the year have been hit by a significant unrealised foreign exchange loss of £0.6 million and thus the pre tax profit of £0.1 million is below that achieved for 1994.

The group remains one of the market leaders in foundation and geotechnical engineering in the UK, Europe and the Middle East and with the growing reputation as a valuable joint venture partner in underground works, the directors feel the group now has an opportunity to demonstrate its technical expertise to a wider client base.

The group has successfully undertaken the following contracts during the year:

- Construction of bearing piles in limited headroom underneath the carpark of Copenhagen Airport as part of the Oresund Crossing scheme;
- Piling for bridge abutments on the Plymouth By-pass as part of the scheme to build the road away from its final location and subsequently slide it into place thus minimising traffic congestion;

# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

## Directors' report (*continued*)

### **Business review** (*continued*)

- Piling at various locations along 8km of the new M65 extension from Blackburn to Preston in joint venture with another specialist contractor;
- A combined piling and roadway contract for Railtrack in South Milford;
- Installation of a slurry wall and membrane around Prospect Park at Heathrow Airport;
- A soil mixing project to neutralise the ground from toxic waste at a site in Scotland;
- Compensation grouting at Green Park Station on the Jubilee Line Extension to facilitate the connection of the existing line and station with the new work;
- A secant wall for an underground car park under prestigious offices at Brook House in London;
- A secant wall for a basement as part of a new development at Thames Court in London.

### **Donations**

The group supports the work undertaken by several employees with their direct involvement in the charity, Romania with Aid. The group contributed during the year to help fund the work carried out at orphanages in Romania.

### **Employees**

It is group's policy to give full and fair consideration to the employment of disabled people wherever possible, in as much as their abilities allow. Efforts are and will continue to be made to retain employees who become disabled whilst in service, and to afford them whatever training they may need to take on new challenges in the group.

The group makes full use of regular News Flashes and an in-house magazine with contributions from all employees to communicate all matters of interest to as wide an audience as possible.

### **Proposed dividend and transfer to reserves**

The directors do not recommend the payment of a dividend. The movement in reserves is shown in note 16.

### **Significant changes in fixed assets**

These are disclosed under note 9 to the accounts.

# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

## Directors' report *(continued)*

### Market value of land and buildings

In the opinion of the directors, the market value of the land and buildings of the group exceeds the book values of these assets by £300,000. A potential tax liability of £20,000 in excess of that shown in note 15 would arise if these assets were sold at this amount.

### Directors and directors' interests

The directors who held office during the period were as follows:

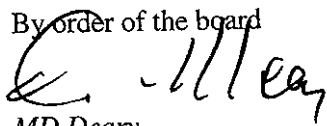
David E Sherwood	(Chairman and Managing Director)
Francois Baleyrier	(resigned 28 November 1995)
Jacques Benetar	
John EM Cockcroft	(resigned 18 September 1995)
Mark D Deary	
Michel Ferre	
Jean Gady	(resigned 28 November 1995)
Christopher N Harnan	
Bruno Lacoïn	(appointed 28 November 1995)

None of the directors who held office at the end of the period had any disclosable interest in the shares of the company or its subsidiary undertakings.

### Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company, is to be proposed at the forthcoming Annual General Meeting.

By order of the board

  
MD Deary  
Director

Foundation Court  
Godalming Business Centre  
Catteshall Lane  
Godalming  
Surrey  
GU7 1XW

# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and group and of the profit or loss for that period. In preparing those 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company/group 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 group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and group and to prevent and detect fraud and other irregularities.



Richmond House  
1 Rumford Place  
Liverpool  
L3 9QY

## Auditors' report to the members of Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

We have audited the financial statements on pages 6 to 27.

### *Respective responsibilities of directors and auditors*

As described on page 4 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those 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 group'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 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 affairs of the company and the group as at 31 December 1995 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants  
Registered Auditors

30 August 1996



# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

## Consolidated profit and loss account for the year ended 31 December 1995

	Note	1995 £	1994 £
<b>Turnover</b>	2	<b>46,168,927</b>	38,136,234
Cost of sales		(42,375,601)	(35,050,637)
<b>Gross profit</b>		<b>3,793,326</b>	3,085,597
Administrative expenses		(3,425,669)	(2,741,396)
<b>Operating profit</b>		<b>367,657</b>	344,201
Income from interests in associated undertakings	10	66,192	24,791
Other interest receivable and similar income	6	29,961	17,177
Interest payable and similar charges	7	(375,793)	(345,353)
<b>Profit on ordinary activities before taxation</b>	2-5	<b>88,017</b>	40,816
Tax on profit on ordinary activities	8	(30,000)	223,909
<b>Profit on ordinary activities after taxation</b>		<b>58,017</b>	264,725
Minority interests	17	(1,982)	(12,506)
<b>Retained profit for the year</b>	16	<b>56,035</b>	252,219

## Consolidated statement of total recognised gains and losses for the year ended 31 December 1995

	1995 £	1994 £
Profit for the financial year	56,035	252,219
Currency translation differences on foreign currency net investments	(11,075)	1,987
<b>Total recognised gains and losses relating to the year</b>	<b>44,960</b>	254,206

Turnover and operating profits are derived from continuing operations in both the current and preceding period. A note of historical cost profits has not been prepared as the difference between the results as disclosed in the profit and loss account and the result as given by an unmodified historical cost basis is not material for either the current or preceding year.

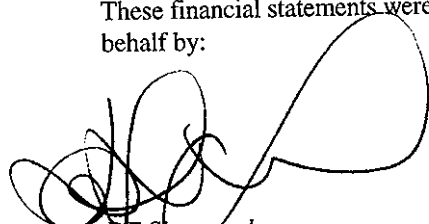


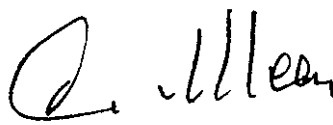
# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

## Consolidated balance sheet at 31 December 1995

	Note	£	1995 £	£	1994 £
<b>Fixed assets</b>					
Tangible assets	9		2,487,205		1,820,213
Investments	10		371,528		257,397
			<hr/>		<hr/>
			2,858,733		2,077,610
<b>Current assets</b>					
Stocks	11	1,548,696		1,101,317	
Debtors	12	9,836,263		12,110,932	
Cash at bank and in hand		9,234,684		4,625,555	
		<hr/>		<hr/>	
		20,619,643		17,837,804	
<b>Creditors: amounts falling due within one year</b>	13	(19,355,314)		(15,744,616)	
		<hr/>		<hr/>	
<b>Net current assets</b>			1,264,329		2,093,188
<b>Debtors: amounts falling due after more than one year</b>	12		2,256,406		2,026,761
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			6,379,468		6,197,559
<b>Creditors: amounts falling due after more than one year</b>	14		(2,604,967)		(2,500,000)
<b>Provisions for liabilities and charges</b>	15		(85,850)		(55,850)
			<hr/>		<hr/>
<b>Net assets</b>			3,688,651		3,641,709
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	18		2,250,000		2,250,000
Profit and loss account	16		1,011,634		966,674
			<hr/>		<hr/>
<b>Shareholders' funds</b>	19		3,261,634		3,216,674
<b>Minority interests</b>	17		427,017		425,035
			<hr/>		<hr/>
			3,688,651		3,641,709
			<hr/>		<hr/>

These financial statements were approved by the board of directors on 15<sup>th</sup> August 1996 and were signed on its behalf by:

  
DE Sherwood  
Director

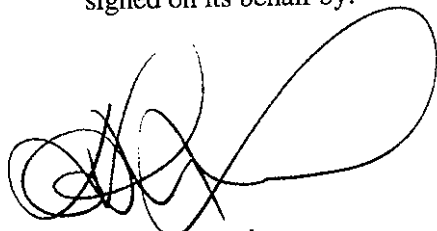
  
MD Deary  
Director

# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

Balance sheet  
at 31 December 1995

	Note	£	1995 £	£	1994 £
<b>Fixed assets</b>					
Tangible assets	9		-		-
Investments	10		2,999,369		2,599,369
			<hr/>		<hr/>
<b>Current assets</b>			2,999,369		2,599,369
Debtors	12	5,127,214		5,022,610	
<b>Creditors: amounts falling due within one year</b>	13	(2,639,171)		(2,134,567)	
			<hr/>	<hr/>	
<b>Net current assets</b>			2,488,043		2,888,043
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			5,487,412		5,487,412
			<hr/>		<hr/>
<b>Creditors: amounts falling due after more than one year</b>	14		(2,555,800)		(2,555,800)
			<hr/>		<hr/>
<b>Net assets</b>			2,931,612		2,931,612
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	18		2,250,000		2,250,000
Profit and loss account	16		681,612		681,612
			<hr/>		<hr/>
<b>Shareholders' funds</b>	19		2,931,612		2,931,612
			<hr/>		<hr/>

These financial statements were approved by the board of directors on 15<sup>th</sup> August 1996 and were signed on its behalf by:

  
DE Sherwood  
Director

  
MD Deary  
Director

# Bachy Holdings Limited

## (formerly SIF Entreprise Bachy Limited)

### Notes

*(forming part of the financial statements)*

#### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

##### *Basis of preparation*

The group's financial statements are prepared under the historical cost convention (incorporating the revaluation of certain freehold properties and plant and machinery) in accordance with applicable Accounting Standards.

##### *Basis of consolidation*

The group accounts consolidate the accounts of SIF Entreprise Bachy Limited and all its subsidiary undertakings. These accounts are made up to 31 December 1995. For associated undertakings the group includes its share of profits and losses in the consolidated profit and loss account and its share of post acquisition retained profits or accumulated deficits in the consolidated balance sheet. The consolidated accounts are based on accounts which are coterminous with those of the parent company unless as stated in note 10. Where year ends are non-coterminous results are consolidated based on information up to the financial year end of the investment and management estimates thereafter.

Unless otherwise stated, the acquisition method of accounting has been adopted. Under this method, the results of subsidiary and associated undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal. Goodwill arising on consolidation relating to subsidiary undertakings is written off against reserves on acquisition. Any excess of the aggregate of the fair value of the separable net assets acquired over the fair value of the consideration given (negative goodwill) is credited direct to reserves.

In the company's accounts, investments in subsidiary and associated undertakings are stated at cost.

In accordance with Section 230(4) of the Companies Act 1985 Bachy Holdings Limited is exempt from the requirement to present its own profit and loss account.

The company being a wholly owned subsidiary of Bachy SA (formerly SIF Entreprise Bachy SA), has not included a cashflow statement as part of these accounts.

The amount of the profit for the year dealt with in the financial statements of Bachy Holdings Limited is disclosed in note 16 to these accounts.

##### *Investment in joint ventures*

The joint ventures detailed in note 10 have been proportionately consolidated with the appropriate share of joint venture income, expenditure, assets and liabilities included in the profit and loss account and balance sheet. The directors consider this accounting policy leads to a more appropriate presentation of the group's results.

# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

## Notes (continued)

### 1 Accounting policies (continued)

#### *Turnover*

Turnover has been calculated on the basis of the value of work executed during the period including the settlement of monetary claims on contracts completed in previous years, and includes the group's share of joint venture turnover, net of VAT where appropriate.

#### *Recognition of profits and losses on contracts*

No distinction has been drawn between the accounting treatment of long and short term contract work in progress and profits and losses are recognised on long and short term contracts in progress at the period end. Profits so recognised do not exceed the projected percentage contract profit calculated by reference to the value of work done to the balance sheet date. Full provision is made for all foreseeable losses.

On contracts where insufficient work has been undertaken to allow a satisfactory contract profit or loss projection to be established, costs to date are included in work in progress and no profits are recognised.

#### *Contract work in progress*

Amounts recoverable on contracts, which include attributable profits determined on the basis of measured work to the balance sheet date, are included in debtors. Deductions are made for foreseeable losses.

#### *Depreciation*

The charge for depreciation of fixed assets is calculated as follows:-

#### *Freehold properties*

Costs and revaluations of freehold properties are allocated between land and buildings. The building values are depreciated over their estimated useful lives on a straight line basis. Anticipated useful lives are:

Plant department building	-	25 years
Offices	-	10 years

#### *Other*

The depreciation is calculated to write off the cost less anticipated residual value of the following assets on a straight line basis over the anticipated useful lives by equal instalments commencing in the month that the items are brought into use:-

Plant and machinery	3 to 5 years
Fixtures and fittings	4 years
Motor vehicles	5 years

Accelerated depreciation has been applied to certain specialist assets originally acquired for specific contracts. Also where certain major assets have not been used for all or part of a year, no depreciation is applied for the relevant period. In the opinion of the directors the residual value of these assets is now no greater than other comparable items of plant.

# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

## Notes (continued)

### 1 Accounting policies (continued)

#### *Taxation*

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

#### *Stocks*

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

#### *Leases*

Where the group enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

#### *Pension costs*

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account. Exchange differences arising from the retranslation of the opening net investment in overseas companies, including overseas branches, are disclosed as movements on reserves.

# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

## Notes (continued)

### 2 Analysis of turnover and profit on ordinary activities before taxation

The group has only one class of business. While it operates in differing geographical segments the directors consider that a description of the geographical markets supplied would be seriously prejudicial to the interests of the group.

### 3 Profit on ordinary activities before taxation

	1995 £	1994 £
<i>Profit on ordinary activities before taxation is stated</i>		
<i>after charging</i>		
Auditors' remuneration:		
Audit	33,000	34,675
Non Audit	15,850	42,540
Depreciation and other amounts written off tangible fixed assets		
Owned	404,913	489,361
Operating lease rentals		
Plant and machinery	357,076	325,607
Other assets	64,452	47,000
Exchange losses	589,456	169,801
<i>after crediting</i>		
Profit on sale of fixed assets	(63,578)	(38,445)

### 4 Remuneration of directors

	1995 £	1994 £
Directors' emoluments:		
Remuneration as executives	265,530	240,071
	<hr/>	<hr/>
	265,530	240,071
	<hr/>	<hr/>

The emoluments, excluding pension contributions, of the chairman, who is also the highest paid director, were £65,800 (1994 : £61,589).

# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

## Notes (continued)

### 4 Remuneration of directors (continued)

The emoluments, excluding pension contributions, of the directors (excluding the chairman and highest paid directors) were within the following ranges:

		Number of directors	
		1995	1994
£0	- £ 5,000	5	4
£40,001	- £45,000	1	1
£45,001	- £50,000	1	1

During the year and the preceding year, one director performed his duties wholly outside the UK and his remuneration has not been disclosed above in accordance with the Companies Act 1985.

### 5 Staff numbers and costs

The average number of persons employed by the group (including directors) during the year, analysed by category, was as follows:

		Number of employees	
		1995	1994
Administration/Management		75	72
Site operatives		262	268
Plant department and factory		68	67
		<hr/>	<hr/>
		405	407
		<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

		1995	1994
		£	£
Wages and salaries		8,291,972	8,854,227
Social security costs		646,257	688,128
Other pension costs		240,648	170,434
		<hr/>	<hr/>
		9,178,877	9,712,789
		<hr/>	<hr/>

# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

Notes (continued)

## 6 Other interest receivable and similar income

	1995 £	1994 £
Interest on corporation tax repayment	14,310	15,990
Bank interest receivable	15,651	1,187
	<u>29,961</u>	<u>17,177</u>

## 7 Interest payable and similar charges

	1995 £	1994 £
On bank loans, overdrafts and other loans wholly repayable within five years	366,645	342,135
Finance lease charges	9,148	3,218
	<u>375,793</u>	<u>345,353</u>

## 8 Taxation

	1995 £	1994 £
UK corporation tax charge at 33% (1994 : 33%) on the profit for the year on ordinary activities	-	66,224
Deferred taxation charge/(credit)	30,000	(52,015)
Adjustments relating to earlier years	-	(238,118)
	<u>30,000</u>	<u>(223,909)</u>

The adjustments in 1994 relating to earlier years are corporation tax refunds arising from the agreement by the tax authorities of a number of open years' computations.



# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

Notes (continued)

## 9 Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Fixtures fittings tools and equipment	Total
	£	£	£	£
<b>Group</b>				
<i>Cost</i>				
At beginning of year	787,968	4,998,533	316,889	6,103,390
Additions	-	1,060,831	22,496	1,083,327
Disposals	-	(49,050)	-	(49,050)
<b>At end of year</b>	<b>787,968</b>	<b>6,010,314</b>	<b>339,385</b>	<b>7,137,667</b>
<i>Depreciation and diminution in value</i>				
At beginning of year	212,708	3,768,339	302,130	4,283,177
Charge for year	12,480	372,116	20,317	404,913
On disposals	-	(37,628)	-	(37,628)
<b>At end of year</b>	<b>225,188</b>	<b>4,102,827</b>	<b>322,447</b>	<b>4,650,462</b>
<i>Net book value</i>				
<b>At 31 December 1995</b>	<b>562,780</b>	<b>1,907,487</b>	<b>16,938</b>	<b>2,487,205</b>
At 31 December 1994	575,260	1,230,194	14,759	1,820,213

Included in the above value of freehold land and buildings at 31 December 1995 is £195,752 (1994: £195,752) relating to freehold land which has not been depreciated. Within plant and machinery are assets held under finance leases with a net book value of £210,138 (1994: £224,434). Depreciation charged on these assets during the year was £14,296 (1994: £nil).

# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

Notes *(continued)*

## 9 Tangible fixed assets *(continued)*

	Fixtures fittings tools and equipment £
<b>Company</b>	
<i>Cost</i>	
At beginning of year	33,974
Additions	-
Disposals	-
	<hr/>
<b>At end of year</b>	<b>33,974</b> <hr/>
<i>Depreciation and diminution in value</i>	
At beginning of year	33,974
Charge for year	-
On disposals	-
	<hr/>
<b>At end of year</b>	<b>33,974</b> <hr/>
<i>Net book value</i>	
<b>At 31 December 1995</b>	- <hr/>
<b>At 31 December 1994</b>	- <hr/>

# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

Notes (continued)

## 10 Fixed asset investments

	Interests in associated undertakings £	Loans to associated undertakings £	Total  £	
<b>Group</b>				
<i>Cost</i>				
At beginning of year	144,794	206,175	350,969	
Additions	47,939	-	47,939	
	<hr/>	<hr/>	<hr/>	
<b>At end of year</b>	<b>192,733</b>	<b>206,175</b>	<b>398,908</b>	
	<hr/>	<hr/>	<hr/>	
<i>Share of post acquisition reserves</i>				
At beginning of year	(59,366)	(34,206)	(93,572)	
Retained profits less losses	66,192	-	66,192	
	<hr/>	<hr/>	<hr/>	
<b>At end of year</b>	<b>6,826</b>	<b>(34,206)</b>	<b>(27,380)</b>	
	<hr/>	<hr/>	<hr/>	
<i>Net book value</i>				
<b>At 31 December 1995</b>	<b>199,559</b>	<b>171,969</b>	<b>371,528</b>	
	<hr/>	<hr/>	<hr/>	
At 31 December 1994	85,428	171,969	257,397	
	<hr/>	<hr/>	<hr/>	
	Shares in group undertakings £	Loans to group undertakings £	Loans to associated undertakings £	Total  £
<b>Company</b>				
<i>Cost</i>				
At beginning and end of year	1,177,400	1,650,000	171,969	2,999,369
	<hr/>	<hr/>	<hr/>	<hr/>

Shares in group undertakings comprise £1,177,400 (1994 : £1,177,400) in respect of shares held in subsidiary undertakings.

# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

## Notes (continued)

### 10 Fixed asset investments (continued)

The companies in which the group's interest is more than 10%, all of which have been included in the consolidated financial statements are as follows:

#### Subsidiary undertakings (% of ordinary shares)

#### Principal activities

Bachy Limited  
(100%)

Specialist geotechnical engineering and foundation and basement construction, including piling, diaphragm walls, and ground anchors within the Civil Engineering industry

Bachy Bauer Limited \*  
(55%)

Specialist geotechnical engineering and foundation construction including secant walls, rock cutter concrete walls and jet grouting

Bachy Wayss & Freytag Ltd \*  
(51%)

Tunnelling

Pigott Foundations Limited (100%)

Dormant from 31 December 1992

Bachy (UK) Limited (100%)

Dormant from 31 December 1992

Europile Limited (100%)

Dormant from 31 December 1992

Bachy Overseas Limited (100%)

Sub Holding company

Bachy Norge AS \*  
(100% - Incorporated in Norway)

Geotechnical engineering and foundation construction within the Civil Engineering Industry

Europile AS \*  
(100% - Incorporated in Norway)

Dormant

Bachy Sverige AB \*  
(100% - Incorporated in Sweden)

Dormant

#### Associated undertakings

#### Principal activities

Europile AB  
(36.9% - Incorporated in Sweden)

Manufacture and installation of segmental precast concrete piles

Pierse Bachy Limited  
(50% - Incorporated in Ireland)

Contract management

Note: The companies are incorporated in England unless otherwise specified

# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

## Notes (continued)

### 10 Fixed asset investments (continued)

#### Other investments

#### Principal place of business

*Joint Ventures accounted for  
by proportional consolidation*

Stent Bachy Soletanche \*  
(40% of capital in joint venture)

Henderson House, Langley Place, Burscough, Lancashire

Bachy Cementation \*  
(50% of capital in joint venture)

Henderson House, Langley Place, Burscough, Lancashire

Bachy Amec\*  
(50% of capital in joint venture)

Henderson House, Langley Place Burscough, Lancashire

Tarmac Bachy\*  
(Year end November 1995)  
(40% of capital in joint venture)

Roadstone House, Wolverhampton

McAlpine, Wayss & Freytag Bachy\*  
(Year end October 1995)  
(20% of capital in joint venture)

Eaton Court, Maylands Avenue, Hemel Hempstead

Bachy Bauer Swiss Boring\*  
(33% of capital in joint venture)

Chicago Beach Hotel Resort Dubai, United Arab Emirates

Cementation Bachy \*  
(Year end September 1995)  
(35% of capital in joint venture)

Maple Cross House, Maple Cross, Hertfordshire

Joint ventures are controlled and managed by the respective joint venture boards. All partners to the joint venture have equal representation and voting power on the board, irrespective of their share in the profits or losses of the entity.

\* investments held by subsidiary undertakings

### 11 Stocks

	1995	Group	1995	Company
	£	1994	£	1994
		£		£
Raw materials and consumables	1,427,634	980,255	-	-
Finished goods and goods for resale	121,062	121,062	-	-
	<u>1,548,696</u>	<u>1,101,317</u>	<u>-</u>	<u>-</u>

# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

Notes (continued)

## 12 Debtors

	1995 £	Group 1994 £	1995 £	Company 1994 £
<b>Amounts falling due within one year</b>				
Amounts recoverable on contracts	7,418,914	8,826,274	-	-
Corporation tax debtor	17,144	229,858	-	-
Amounts owed by subsidiary undertakings	-	-	5,127,214	5,022,610
Amounts owed by joint ventures	899,487	1,056,289	-	-
Amounts owed by parent and fellow subsidiary undertakings	94,426	121,966	-	-
Amounts owed by associated undertakings	111,893	238,926	-	-
Other debtors	772,825	974,360	-	-
Prepayments and accrued income	521,574	663,259	-	-
	<u>9,836,263</u>	<u>12,110,932</u>	<u>5,127,214</u>	<u>5,022,610</u>
<b>Amounts falling due after more than one year</b>				
Amounts recoverable on contracts	2,256,406	2,026,761	-	-
	<u>2,256,406</u>	<u>2,026,761</u>	<u>-</u>	<u>-</u>

# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

Notes (continued)

## 13 Creditors: amounts falling due within one year

	1995	Group	1995	Company
	£	1994	£	1994
		£		£
Bank loans and overdrafts	1,936,107	2,094,261	2,609,398	2,075,563
Payments received on account	1,280,000	940,871	-	-
Trade creditors	5,611,516	5,362,327	377	1,577
Amounts owed to joint ventures	489,731	130,899	-	-
Amounts owed to group undertakings	4,648,945	2,381,810	5,000	5,000
Obligations under finance leases and hire purchase contracts	62,185	-	-	-
Other creditors including taxation and social security:				
Corporation tax	-	74,763	-	-
Other creditors (including other taxes and social security)	1,864,821	1,696,463	-	-
Accruals and deferred income	3,462,009	3,063,222	24,396	52,427
	<u>19,355,314</u>	<u>15,744,616</u>	<u>2,639,171</u>	<u>2,134,567</u>
<i>The amounts owed to group undertakings comprise:</i>				
Parent and fellow subsidiary undertakings	4,648,945	2,381,810	-	-
Subsidiary undertakings	-	-	5,000	5,000
	<u>4,648,945</u>	<u>2,381,810</u>	<u>5,000</u>	<u>5,000</u>

# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

Notes (continued)

## 14 Creditors: amounts falling due after more than one year

	1995 £	Group 1994 £	1995 £	Company 1994 £
Bank loans and overdrafts	2,000,000	2,000,000	2,000,000	2,000,000
Amounts owed to other group undertakings	500,000	500,000	555,800	555,800
Obligations under finance leases and similar hire purchase contracts	104,967	-	-	-
	<u>2,604,967</u>	<u>2,500,000</u>	<u>2,555,800</u>	<u>2,555,800</u>
<i>The amounts owed to group undertakings comprise:</i>				
Parent and fellow subsidiary undertakings	500,000	500,000	500,000	500,000
Subsidiary undertakings	-	-	55,800	55,800
	<u>500,000</u>	<u>500,000</u>	<u>555,800</u>	<u>555,800</u>

Obligations under finance leases and similar hire purchase contracts fall due within two to five years.



# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

Notes (continued)

## 15 Provisions for liabilities and charges

	Taxation including deferred taxation £
<b>Group</b>	
At beginning of year	55,850
Charge for the year to the profit and loss account	30,000
	<hr/>
<b>At end of year</b>	<b>85,850</b>
	<hr/>
<b>Company</b>	
At beginning and end of year	-
	<hr/>

The amounts provided for deferred taxation and the amounts not provided are set out below:

	1995		1994	
<b>Group</b>	<b>Provided £</b>	<b>Unprovided £</b>	<b>Provided £</b>	<b>Unprovided £</b>
Difference between accumulated depreciation and amortisation and capital allowances	85,850	-	55,850	-
Other timing differences	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>85,850</b>	<b>-</b>	<b>55,850</b>	<b>-</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Company</b>				
At beginning and end of year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

Notes (continued)

## 16 Reserves

Group	Profit and loss account £
At beginning of year	966,674
Retained profit for year	56,035
Exchange differences on consolidation	(11,075)
<b>At end of year</b>	<b>1,011,634</b>

	1995 £	1994 £
<b>Retained (loss)/profit for the year dealt with in the accounts of:</b>		
The company	-	-
Group undertakings	(10,157)	227,428
Associated undertakings	66,192	24,791
<b>At end of year</b>	<b>56,035</b>	<b>252,219</b>

The cumulative amount of goodwill resulting from acquisitions in earlier periods which has been written off is £8,687 (1994 : £8,687).

Company	Profit and loss account £
At beginning of year	681,612
Result for the year	-
<b>At end of year</b>	<b>681,612</b>

# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

Notes (continued)

## 17 Minority interests

	1995 £	1994 £
At beginning of year	425,035	412,529
Share of profit for the year	1,982	12,506
	<hr/>	<hr/>
At end of year	427,017	425,035
	<hr/>	<hr/>
All minority interests are attributable to equity interests.		

## 18 Called up share capital

	1995 £	1994 £
<i>Authorised</i>		
Ordinary shares of £1 each	1,500,000	1,500,000
Ordinary "B" shares of £1 each	750,000	750,000
	<hr/>	<hr/>
	2,250,000	2,250,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	1,500,000	1,500,000
Ordinary "B" shares of £1 each	750,000	750,000
	<hr/>	<hr/>
	2,250,000	2,250,000
	<hr/>	<hr/>

The ordinary shares and ordinary "B" shares have equal rights.

# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

## Notes (continued)

### 19 Reconciliation of movement in shareholders' funds

Group	1995 £	1994 £
Retained profit for the financial year	56,035	252,219
Exchange differences on consolidation	(11,075)	1,987
Opening shareholders' funds	3,216,674	2,962,468
<b>Closing shareholders' funds</b>	<b>3,261,634</b>	<b>3,216,674</b>
<b>Company</b>		
Result for the financial year	-	-
Opening shareholders' funds	2,931,612	2,931,612
<b>Closing shareholders' funds</b>	<b>2,931,612</b>	<b>2,931,612</b>

All shareholders' interests are attributable to equity interests.

### 20 Commitments

- (i) There were no capital commitments or finance lease commitments (the inception of which occurred after the year end) at the year end for either the group or the company (1994: £Nil).
- (ii) Annual commitments under non-cancellable operating leases other than land and buildings are as follows:

Group	1995 £	1994 £
Operating leases which expire:		
Within one year	72,883	39,518
In the second to fifth years inclusive	304,620	261,592
	<b>377,503</b>	<b>301,110</b>
<b>Company</b>	<b>Nil</b>	<b>Nil</b>

# Bachy Holdings Limited (formerly SIF Entreprise Bachy Limited)

Notes (continued)

## 21 Contingent liabilities

	1995 £	1994 £
<b>Group</b>		
Indemnity issued for performance bonds	1,992,556	1,942,778
	<hr/>	<hr/>
<b>Company</b>		
Guarantee in favour of subsidiary undertakings *	-	-
	<hr/>	<hr/>

No valuable security has been given by either the company or the group in respect of the above contingent liabilities.

\* Bachy Holdings Limited has issued several guarantees and warranties for unspecified amounts in respect of work of its subsidiary undertakings.

## 22 Pension scheme

The group operates a defined contribution pension scheme. The pension cost for the period represents contributions payable by the group to the fund and amounted to £240,648 (1994: £170,434). There were no outstanding or prepaid contributions at the year end.

## 23 Ultimate parent company and parent undertaking of larger group

The company is a wholly owned subsidiary of Bachy SA (formerly SIF Entreprise Bachy SA) which is the ultimate parent company incorporated in France.

The largest group in which the results of the company are consolidated is that headed by Bachy SA, incorporated in France. These accounts are available to the public and may be obtained from Mr MD Deary, Bachy Holdings Limited, Henderson House, Langley Place, Burscough, Lancashire.