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REGISTRAR OF  
COMPANIES

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ALAN GRACIENS (CONTRACTORS) LIMITED

BALANCE SHEET

AND

ACCOUNTS

FOR THE YEAR ENDED 31st. DECEMBER 1978

14 FEB 1980  
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PRICE

B.H.W.  
&  
CO.

INDISTINCT ORIGINAL

ALUN GRIFFITHS (CONTRACTORS) LIMITED

DIRECTORS REPORT

The Directors have pleasure in presenting their Report and the Audited Accounts for the year ended 31st. December 1978.

The Loss for the year before taxation amounted to £1050655 compared to a profit in 1977 of £347142. After adjusting for Deferred Tax no longer required and the extra charge for depreciation the loss for the year amounts to £696156. The loss created severe cash flow problems resulting in a Receiver being appointed by the bank in February 1979. Your Board had arrived at the conclusion that the future of the company lay with a strong financial partner and as a result 75% of the shares were sold to the Rush and Tompkins Group. As the bank were repaid the company is no longer under the control of the Receiver. Your Board trust that the company will now prosper under its new ownership for the benefit of the shareholders, suppliers and staff.

The Directors do not recommend the payment of any Dividend. (1977 - Nil).

The main activity of the company is acting as Public Works Contractors. There are no export sales.

Movements in Fixed Assets are as shown on the Balance Sheet.

The average number of employees including Directors per week amounted to 380 and the aggregate remuneration paid for the year totalled £1519765. (1977 £1170000).

Directors of the company together with their respective shareholdings are shown below. There were no changes during the year:-

A. Griffiths	18000
P.E. Griffiths	2000
T. Clark	Nil

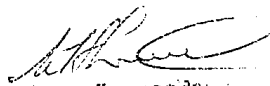
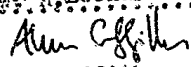
Since the end of the financial year J.M. Kretschmer and, C.M. Sprott and W.H. Leonard have been appointed Directors.

A. Griffiths  
Director

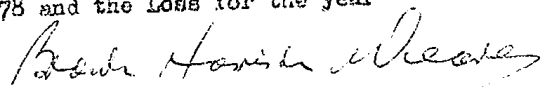
*Ann Griffiths*

ALUN GRIFFITHS (CONTRACTORS) LIMITED

<u>1977</u>	<u>BALANCE SHEET</u>	<u>AS AT</u>	<u>31st. DEC 1978</u>
	<u>FIXED ASSETS at cost</u>		
		<u>FREELHOLD PROPERTIES</u>	<u>PLANT &amp; EQUIPMENT</u> <u>MOTOR VEHICLES</u>
	Cost 1.1.78.	226505	1293254    326867
	Additions		234115    40293
	Sales for year		(71037)    (16940)
	Cost 31.12.78.	<u>226505</u>	<u>1456332</u> <u>350220</u>
	Depreciation 1.1.78.		562627    162933
	Depreciation on Sales		(38610)    (9027)
	Charge for Year		<u>247752</u> <u>96569</u>
	Depreciation 31.12.78.		<u>771769</u> <u>250475</u>
1121065	Net Book Value	<u>226505</u>	<u>684563</u> <u>99745</u> 1010813
	Less Due to Hire Purchase Companies (Note 5)		<u>195349</u>
<u>376875</u>			<u>815464</u>
<u>744190</u>			<u>392964</u>
<u>916481</u>	<u>DEBTORS AND WORK IN PROGRESS.</u>		<u>1209428</u>
<u>1660671</u>			
	<u>CURRENT LIABILITIES</u>		
681291	<u>CREDITORS AND ACCRUALS</u>		1065016
4672	<u>DIRECTORS CURRENT ACCOUNTS</u>		14845
<u>153505</u>	<u>BANK OVERDRAFT (Secured)</u>		<u>400520</u> 1480381
<u>821203</u>			<u>(271953)</u>
	<u>SHARE CAPITAL</u>		
20000	Authorised and Issued		20000
	20000 Ordinary Shares of £1 each - Fully Paid		
<u>404203</u>	<u>PROFIT AND LOSS ACCOUNT - Debit</u>		<u>(291953)</u>
<u>424203</u>			<u>(271953)</u>
	<u>DEFERRED TAXATION</u>		-
<u>397000</u>			<u>(271953)</u>
<u>821203</u>			

  
 ..... W. H. Leonard ..... DIRECTOR  
  
 ..... A. Griffiths ..... DIRECTOR

TO THE MEMBERS OF ALUN GRIFFITHS (CONTRACTORS) LIMITED:-  
 In our opinion the foregoing Balance Sheet and annexed Profit and Loss Account together with the notes have been properly prepared in accordance with the provisions of the Companies Acts 1948 and 1967 and give respectively a true and fair view of the state of affairs of Alun Griffiths (Contractors) Limited as at 31st. December 1978 and the Loss for the year ended on that date.



CARDIFF  
DECEMBER 1979

CHARTERED ACCOUNTANTS  
AUDITORS

**INDISTINCT ORIGINAL**

5/11/79

ALAN GRIFFITHS (CONTRACTORS) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st. DECEMBER 1978

31.12.77.

	<u>5205661</u>	Turnover		<u>5246894</u>
597068		Profit (Loss) Before Crediting and (Debiting) Following Items		(672070)
	46849	Regional Development Grants	53860	
	78930	Profit on Sales of Fixed Assets (Note 6)	(301820)	
	(298186)	Depreciation (Note 2)	(30973)	
	(34754)	Directors Remuneration	(43778)	
	(12118)	Bank Interest	(51874)	
	(28397)	Hire Purchase Interest	(4000)	<u>(378585)</u>
(249926)	<u>(2250)</u>	Audit Fee		
347142		Profit (Loss) for Year Before Taxation		(1050655)
(172000)		Deferred Tax recovered (Charged)	397000	
10000		Taxation Adjustment re. previous year	-	
		Extraordinary Charge (Note 2)	<u>(42501)</u>	<u>354499</u>
185142		Profit (Loss) for year after taxation		(696156)
219061		<u>BALANCE - BROUGHT FORWARD</u>		<u>404203</u>
404203		<u>BALANCE - CARRIED FORWARD</u>		<u>(291953)</u>



ALUN GRIFFITHS (CONTRACTORS) LIMITED

NOTES TO THE ACCOUNTS

1. The Accounts have been prepared on a going concern basis even though the Balance Sheet shows the company was insolvent at the 31st. December 1978. In February 1979 a Receiver was appointed on behalf of the company's bankers. On the acquisition of 75% of the Issued Share Capital by the Rush and Tompkins Group the Receiver was repaid monies due and control passed to the new owners.

2. ACCOUNTING POLICIES

(a) These Accounts have been prepared on an historic cost basis.

(b) DEPRECIATION During the year the basis of calculating depreciation on plant, equipment and motor vehicles was altered. Previously they had been depreciated at a rate of 25% p.a. on written down value. New rates are as follows and all are on a straight line basis:-

Motor Lorries	5 years
Motor Vans and Cars	4 years
Heavy Plant	7 years
Other Plant	4/5 years

No depreciation has been provided on Freehold Land and Buildings. The extra charge to 31st. December 1977 of \$42301 has been shown as an extraordinary item. The extra charge for the year to 31st. December 1978 of £21201 has been included under the charge for the year.

(c) Turnover represents the sale value of work done less provision for estimated future losses on contracts.

(d) This year's work in progress is included at the anticipated net sale value of work done after provision for estimated future losses, less cash received on account.

3. The Company is to be regarded as a Close Company under the I.C.T.A. 1970.

4. DIRECTORS REMUNERATION The remuneration of the Chairman who was also the highest paid Director was £20292. (1977 £19720). Other remuneration based on annual scales were as follows:-

	1978	1977
Nil to £2500	1	1
£2501 - £10000	1	1

5. HIRE PURCHASE COMPANIES The amount shown as due is outstanding principal only and does not include interest due in subsequent years.

6. PROFIT ON SALE OF FIXED ASSETS. During the year Assets costing £87977 were sold for £94200. The profit of £53860 is arrived at as follows:-

Depreciation recovered	47637
Excess of selling price over cost	6223
	<u>53860</u>

7. Since December 1978 75% of the Issued Capital has been acquired by Reed and Malik Limited a member of the Rush and Tompkins Group.

INDISTINCT ORIGINAL

B.H.W.  
&  
CO.

ALUN GRIFFITHS (CONTRACTORS) LIMITED

SOURCE AND APPLICATION OF FUNDS STATEMENT - 31st. DECEMBER 1978

SOURCE

Depreciation	344321
Book Value of Assets Sold	<u>40340</u>
	384661

APPLICATION

Loss for Year	1050655
Extraordinary Debit	42501
Capital Expenditure	274408
Decrease in Hire Purchase Balance	<u>181526</u>
	1549090
Decrease in Debtors and Work in Progress	523517
Increase in Creditors	393897
Increase in Bank Overdraft	<u>247015</u>
	<u>1164429</u>
	<u>384661</u>



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