233721

G.F. TOMLINSON GROUP PLC

FINANCIAL STATEMENTS

YEAR ENDED

31 DECEMBER 2000



G.F. TOMLINSON GROUP PLC

FINANCIAL STATEMENTS

Year ended 31 December 2000

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G.F. TOMLINSON GROUP PLC

FINANCIAL STATEMENTS

Year ended 31 December 2000

Directors	B E Sewards (Chairman) M C Tomlinson R Collis
Secretary	M C Tomlinson
Registered office	16 City Road Derby DE1 3RQ
Auditors	Cooper-Parry Chartered Accountants Derby DE1 1FH
Bankers	National Westminster Bank PLC
Registered number	233721

REPORT OF THE DIRECTORS

The directors present their annual report and financial statements of the group for the year ended 31 December 2000.

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 of the group 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.

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 are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Activities

The group is engaged in the building and civil engineering industries.

Review of the business and future developments

The results for the year are more than satisfactory and in both turnover and profit show a reward for the investment in management and staff over the previous two years.

Turnover increased by 33% because of the development put into the business over the previous years and the increased profit before tax of 23% was the reward for better management systems.

With £26m of work already in hand for the year of 2001 we are confident that we can consolidate and repeat the turnover for the year. Profitability, we hope, will be constant but there is an increasing pressure in margins. However we do not have any long term fixed price contracts in hand and we do expect to repeat last year's result.

Dividend

A dividend of £950,369 has been paid on the ordinary shares.

A dividend of £2,477 has been paid on the 8% cumulative irredeemable preference shares.

REPORT OF THE DIRECTORS

Share capital

On 19 September 2000 the company purchased 1,352 £1 ordinary shares being 0.4% of total issued share capital at that date, for £10,000. On 6 April 2000 the company purchased 40,332 £1 cumulative irredeemable preference shares, being 100% of the total issued preference share capital at that date for £106,880. The shares were purchased to reorganise the capital structure of the company.

Directors and directors' shareholdings

The directors who have held office during the year are listed on page 1. The interests of the directors, including family interests, in the share capital of the company have been as follows:

	Ordinary shares of £1 each 31 December 2000 and 1999
B E Sewards	142,698
M C Tomlinson	179,866

Creditor payment policy

It is the group's policy to agree terms and conditions for its business transactions with its suppliers. The group seeks to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods and services in accordance with the agreed terms and conditions.

At 31 December 2000 the groups trade creditors outstanding represented approximately 40 (1999: 36) days' purchase.

Employees

It is the policy of the group to endeavour to provide employment for disabled persons, including those who became disabled whilst in the group's employment. Commensurate with their skills such disabled persons receive equal opportunity for training, career development and promotion.

The group encourages the interest of its employees in the performance and activities of the company by providing information to them in various ways and holding meetings with them.

Auditors

Cooper-Parry have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

Signed on behalf of the board of directors

B E SEWARDS
Chairman

Approved by the board on 18th April 2001

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF

G.F. TOMLINSON GROUP PLC

We have audited the financial statements on pages 5 to 21 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 10 and 11.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of 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 the affairs of the company and the group as at 31 December 2000 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

DERBY

18-4-2001

Chartered Accountants

Registered Auditor

G.F. TOMLINSON GROUP PLC

GROUP PROFIT AND LOSS ACCOUNT

Year ended 31 December 2000

	Notes	2000 £	1999 £
Turnover	2	44,409,990	33,392,181
Cost of sales		39,007,821	28,763,806
Gross profit		5,402,169	4,628,375
Administrative expenses		4,403,726	3,762,170
Operating profit	3	998,443	866,205
Interest receivable	5	70,801	5,735
Profit on ordinary activities before taxation		1,069,244	871,940
Tax on profit on ordinary activities	6	340,982	246,088
Profit for the financial year		**728,262**	**625,852**
At 1 January 2000		2,075,059	1,635,164
Transfer of realised profits		271,683	-
Profit for the year		728,262	625,852
Dividend paid		(952,846)	(4,840)
Purchase of own shares		(116,880)	(181,117)
At 31 December 2000		2,005,278	2,075,059

Continuing operations

None of the group's activities was acquired or discontinued during the above two financial years.

The notes on pages 10 to 21 form part of these financial statements.

G.F. TOMLINSON GROUP PLC

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Year ended 31 December 2000

	2000 £	1999 £
Profit for the financial year	728,262	625,852
Unrealised deficit on revaluation of property	(206,096)	-
Total recognised gains and losses relating to this year	522,166	625,852
Note of historical cost profits and losses		
Reported profit on ordinary activities before taxation	1,069,244	871,940
Realisation of property revaluation gains of previous years	271,683	-
Historical cost profit on ordinary activities before taxation	1,340,927	871,940
Historical cost profit for the year after taxation and dividends	47,099	621,012

The notes on pages 10 to 21 form part of these financial statements.

G.F. TOMLINSON GROUP PLC

GROUP BALANCE SHEET

At 31 December 2000

	Notes		2000 £		1999 £
Fixed assets					
Tangible assets	7		3,621,789		4,584,077
Current assets					
Stocks	9	55,256		44,744	
Debtors	10	4,633,738		4,139,177	
Cash at bank and in hand		3,222,061		919,832	
		7,911,055		5,103,753	
Creditors: amounts falling due within one year	11	8,271,205		5,878,631	
Net current liabilities			(360,150)		(774,878)
Total assets less current liabilities			3,261,639		3,809,199
Capital and reserves					
Called up share capital	13		353,375		395,059
Capital redemption reserve	14		230,419		188,735
Share premium account			550		550
Revaluation reserve	14		672,017		1,149,796
Profit and loss account	14		2,005,278		2,075,059
Shareholders' funds	15		3,261,639		3,809,199

Signed on behalf of the board of directors

B E SEWARDS
Chairman

Approved by the board on 18th April 2001

The notes on pages 10 to 21 form part of these financial statements.

G.F. TOMLINSON GROUP PLC

GROUP CASH FLOW STATEMENT

Year ended 31 December 2000

	Notes		2000 £		1999 £
Net cash inflow from operating activities	18		3,507,665		1,662,795
Returns on investments and servicing of finance					
Interest received		70,801		5,735	
Preference dividends paid		(2,477)		(4,840)	
			68,324		895
Taxation					
Corporation tax paid			(282,280)		(194,265)
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(736,860)		(614,622)	
Sale of tangible fixed assets		1,000,999		136,545	
			264,139		(478,077)
Equity dividends			(950,369)		-
Cash inflow before financing			2,607,479		991,348
Financing					
Purchase of own shares			(116,880)		(181,117)
Repayment of principal under hire purchase contracts			(188,370)		(350,676)
Increase in cash in period	20		2,302,229		459,555

The notes on pages 10 to 21 form part of the financial statements.

G.F. TOMLINSON GROUP PLC

PARENT COMPANY BALANCE SHEET

At 31 December 2000

	Notes		2000 £		1999 £
Fixed assets					
Tangible assets	7		2,067,833		3,036,922
Investments in group companies	8		322,000		321,000
			2,389,833		3,357,922
Current assets					
Debtors	10	273,405		210,124	
Cash in hand		172		302	
		273,577		210,426	
Creditors: amounts falling due within one year	11	1,028,165		1,844,511	
Net current liabilities			(754,588)		(1,634,085)
Net assets			1,635,245		1,723,837
Capital and reserves					
Called up share capital	13		353,375		395,059
Capital redemption reserve	14		230,419		188,735
Share premium account			550		550
Revaluation reserve	14		251,875		729,654
Profit and loss account	14		799,026		409,839
Shareholder's funds	15		1,635,245		1,723,837

Signed on behalf of the board of directors

B E SEWARDS
Director

Approved by the board on 18th April 2001

The notes on pages 10 to 21 form part of these financial statements.

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 December 2000

1 Accounting policies

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

Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost convention, as modified by the revaluation of freehold and leasehold properties.

Basis of consolidation

The group financial statements incorporate the financial statements of the subsidiaries made up to 31 December 2000. A separate profit and loss account for the holding company has not been presented as provided by the Companies Act 1985.

Goodwill

Goodwill arising on acquisitions is normally written off to reserves in the year of acquisition. Total goodwill written off to 31 December 2000 amounted to £150,969 (1999: £150,969).

Turnover

Turnover represents the value of work executed by the group during the year after deduction of value added tax and excluding intra-group transactions.

Tangible fixed assets

Depreciation has been provided as follows:

Freehold property	2% per annum on cost or valuation where appropriate
Contractors' plant, equipment and motor vehicles	At 25% per annum on the net book value
Fixtures and fittings	At 20% per annum on the net book value or 25% on cost

Investment properties

In accordance with Statement of Standard Accounting Practice No. 19:

(i) Interests in investment properties are revalued annually by the directors and the resultant surplus or deficit is taken to revaluation reserve.

(ii) The directors consider that this accounting policy results in the accounts giving a true and fair view.

(iii) No provision is made for any contingent liability in respect of taxation which might arise in the event of actual sales being effected at these values.

Leased assets and assets acquired under hire purchase contracts

Assets acquired under finance leases and hire purchase contracts which give rights approximating to ownership have been capitalised at amounts equal to the original cost of the assets and depreciation provided on the basis of group depreciation policy. The capital elements of future obligations are included as liabilities in the balance sheet and the current year's interest element is charged to the profit and loss account. Payments made under operating leases are charged to the profit and loss account in the period to which they relate.

1 Accounting policies (continued)

Stock

Stock and work in progress is valued at cost computed on a first in, first out basis, less provisions to reduce certain items to net realisable value.

Long-term work in progress

All long-term contracts have been valued by the directors at 31 December 2000 and that valuation is shown net of cumulative payments on account, in debtors as "amounts recoverable on contracts".

Losses are recognised as soon as they are foreseen. Profits are recognised when the directors are certain that they have been realised.

Turnover reflects the directors' valuation of work done to the balance sheet date, with the appropriate cost figure included in the cost of sales.

Deferred taxation

Deferred taxation is only provided in respect of liabilities that are expected to be payable in the foreseeable future.

Pension costs

Contributions in respect of the company's defined contribution scheme are charged in the profit and loss account for the year in which they are payable to the scheme.

2 Turnover and profit before taxation

The turnover and profit before taxation are attributable to the principal activities of the group and relate to sales in the United Kingdom.

3 Operating profit

The operating profit is stated after charging/(crediting)

	2000 £	1999 £
Depreciation of owned tangible fixed assets	424,853	277,118
Depreciation of assets held under finance leases and HP contracts	2,145	155,259
Hire of plant	1,857,304	1,601,978
Auditors' remuneration	18,150	18,000
Rents receivable	(212,729)	(221,205)
Operating lease rentals - property	32,200	48,100
- motor vehicles	126,556	106,380
Loss on disposal of fixed assets	64,887	34,909

Non-audit fees paid to Cooper-Parry amounted to £10,650 (1999: £7,693).

4 Staff costs

	2000 £	1999 £
Wages and salaries	6,048,940	6,324,207
Social security costs	569,464	563,258
Other pension costs	112,078	116,153
	6,730,482	7,003,618

The average weekly number of employees employed by the group during the year including directors was as follows:	291	314

5 Net interest (receivable)/payable

Bank interest	(78,817)	(24,284)
Hire purchase interest	8,016	18,549
	(70,801)	(5,735)

6 Taxation

Corporation tax based on the results for the year	339,000	256,000
Underprovision/(over) in prior year	1,982	(9,912)
	340,982	246,088

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 December 2000

7 Tangible fixed assets

	2000		1999	
	Group £	Company £	Group £	Company £
Trade related assets	2,837,269	1,283,313	2,728,461	1,181,306
Investment properties	784,520	784,520	1,855,616	1,855,616
	3,621,789	2,067,833	4,584,077	3,036,922

a) Trade related assets

	Total £	Freehold land and buildings £	Plant, fixtures and fittings and motor vehicles £
Group			
Cost or valuation			
At 1 January 2000	5,664,451	1,408,894	4,255,557
Additions	736,860	130,178	606,682
Disposals at cost	(578,664)	-	(578,664)
At 31 December 2000	5,822,647	1,539,072	4,283,575
Cost	4,822,647	539,072	4,283,575
At valuation	1,000,000	1,000,000	-
Depreciation			
At 1 January 2000	2,935,990	60,000	2,875,990
Charge for the year	426,998	17,089	409,909
On disposals	(377,610)	-	(377,610)
At 31 December 2000	2,985,378	77,089	2,908,289
Net book value			
At 31 December 2000	2,837,269	1,461,983	1,375,286
At 31 December 1999	2,728,461	1,348,894	1,379,567

The net book value of fixed assets includes an amount of £6,435 (1999: £278,165) in respect of assets held under hire purchase contracts and similar finance leases.

Up to 31 December 1999 it was group policy to revalue freehold properties. In 2000 the group has adopted the transitional provisions of FRS 15 "Tangible fixed assets". Whilst previous valuations have been retained, they have not been updated. From 1 January 2000 it is group policy not to revalue fixed assets. The last valuation was in 1989.

The written down value of revalued properties at 31 December 2000 valued according to historical cost accounting rules is as follows:

Freehold properties	594,920

7 Tangible fixed assets (continued)

	Total £	Freehold land and buildings £	Contractors' plant, fixtures and fittings and motor vehicles £
Company			
Trade related assets			
Cost or valuation			
At 1 January 2000	1,307,142	1,108,894	198,248
Additions	164,994	130,178	34,816
Disposals	(66,291)	-	(66,291)
At 31 December 2000	1,405,845	1,239,072	166,773
Cost	705,845	539,072	166,773
At valuation	700,000	700,000	-
Depreciation			
At 1 January 2000	125,836	-	125,836
Charge for the year	31,442	11,089	20,353
On disposals	(34,746)	-	(34,746)
At 31 December 2000	122,532	11,089	111,443
Net book values			
At 31 December 2000	1,283,313	1,227,983	55,330
At 31 December 1999	1,181,306	1,108,894	72,412

The written down value of revalued properties at 31 December 2000 valued according to historical cost accounting rules is as follows:

Freehold properties	500,549

7 Tangible fixed assets (continued)

b) Investment properties

Group and company	Total £	Long leasehold land and buildings £	Freehold land and buildings £
At 1 January 2000	1,855,616	530,148	1,325,468
Revaluation deficit arising during the year	(206,096)	-	(206,096)
Disposals	(865,000)	-	(865,000)
At valuation - 31 December 2000	784,520	530,148	254,372

Two freehold properties sold in the year were revalued prior to sale at £865,000, on an open market value basis.

The freehold and leasehold properties were revalued at the balance sheet date on an open market value basis by the directors. The written down value of these at 31 December 2000 valued according to historical cost accounting rules is as follows:

	£
Freehold properties	196,892
Leasehold properties	301,626

8 Investments

	£
Shares in subsidiary companies, at cost, less provisions at 1 January 2000	321,000
Additions	1,000
Shares in subsidiary companies, at cost, less provisions at 31 December 2000	322,000

The company has the following subsidiaries:

	Proportion of shares held	Nature of business
G.F. Tomlinson Construction Limited	100%	Civil engineering and building
G.F. Tomlinson Building Limited	100%	Building
G.F. Tomlinson & Sons Limited	100%	Civil engineering
Total Hire & Sales Limited	100%	Plant hire and waste tip management
GFT Derby Limited	100%	Dormant

9 Stocks

	2000 £	1999 £
Goods for resale and consumables	55,256	44,744

10 Debtors

	2000		1999	
	Group £	Company £	Group £	Company £
Amounts recoverable on contracts	3,232,635	-	2,898,339	-
Trade debtors	1,010,337	34,162	978,726	63,063
Amounts owed by group companies	-	231,382	-	137,520
Other debtors	5,513	2,364	5,940	352
Prepayments	385,253	5,497	256,172	9,189
	4,633,738	273,405	4,139,177	210,124

11 Creditors: amounts falling due within one year

	2000		1999	
	Group £	Company £	Group £	Company £
Trade creditors	6,329,027	68,443	3,947,521	43,598
Payments on account	800,460	-	642,765	-
Obligations under hire purchase contracts	2,145	-	190,515	18,232
Taxation and social security	491,425	96,966	447,721	57,551
Accruals	243,869	63,276	301,109	151,558
Other creditors	64,451	-	67,874	-
Bank overdraft	-	760,480	-	1,521,572
Corporation tax	339,828	39,000	281,126	52,000
	8,271,205	1,028,165	5,878,631	1,844,511

12 Deferred taxation

The amounts unprovided in respect of deferred taxation based on the liability method at a corporation tax rate of 30% are as follows:

	2000 £	1999 £
Accelerated capital allowances	8,000	19,639

No provision has been made for any taxation which may arise in the event of an actual sale of freehold and leasehold properties at the valuation shown in the financial statements. The directors do not believe it is possible to estimate the potential liability with any accuracy.

13 Called up share capital

	2000 £	1999 £
Authorised:		
850,000 Ordinary shares of £1 each	850,000	850,000
150,000 8% cumulative irredeemable preference shares of £1 each	150,000	150,000
	1,000,000	1,000,000
Allotted, issued and fully paid:		
353,375 (1999: 354,727) Ordinary shares of £1 each	353,375	354,727
8% cumulative irredeemable preference shares of £1 each	-	40,332
	353,375	395,059

On 19 September 2000, the company purchased 1,352 £1 ordinary shares, and on 6 April 2000 the company purchased 40,332 cumulative irredeemable preference shares.

14 Reserves

a) Profit and loss account

	2000		1999	
	Group £	Company £	Group £	Company £
At 1 January 2000	2,075,059	409,839	1,635,164	212,615
Transfer of realised profits	271,683	271,683	-	-
Profit for year	728,262	1,187,230	625,852	383,181
Dividend paid	(952,846)	(952,846)	(4,840)	(4,840)
Purchase of own shares	(116,880)	(116,880)	(181,117)	(181,117)
At 31 December 2000	2,005,278	799,026	2,075,059	409,839

b) Capital redemption reserve

At 1 January 2000	188,735	188,735	120,389	120,389
Nominal value of shares purchased in the year	41,684	41,684	68,346	68,346
At 31 December 2000	230,419	230,419	188,735	188,735

c) Revaluation reserve

At 1 January 2000	1,149,796	729,654	1,149,796	729,654
Revaluation deficit arising during the year	(206,096)	(206,096)	-	-
Transfer of realised profits	(271,683)	(271,683)	-	-
At 31 December 2000	672,017	251,875	1,149,796	729,654

The net investment revaluation reserve relating to investment properties is:

	Group £	Company £
At 31 December 2000	286,002	57,480

15 Reconciliation of movements on shareholders' funds

	2000		1999	
	Group £	Company £	Group £	Company £
Profit for the year after taxation	728,262	1,187,230	625,852	383,181
Dividend paid	(952,846)	(952,846)	(4,840)	(4,840)
Revaluation deficit arising during the year	(206,096)	(206,096)	-	-
Purchase of own shares	(116,880)	(116,880)	(181,117)	(181,117)
Opening shareholders' funds at 1 January 2000	3,809,199	1,723,837	3,369,304	1,526,613
Closing shareholders' funds at 31 December 2000	3,261,639	1,635,245	3,809,199	1,723,837
Analysis of shareholders funds				
Equity interests	3,261,639	1,635,245	3,768,867	1,683,505
Non-equity interests	-	-	40,332	40,332
	3,261,639	1,635,245	3,809,199	1,723,837

16 Contingent liabilities

a) The company has guaranteed the borrowing facilities which may be granted by the group's bankers to its trading subsidiary companies from time to time.

b) A contingent liability existed at 31 December 2000 under guarantees given by the parent company to secure the due performance of certain contracts undertaken by various group members.

17 Pension scheme

The group operates a defined contribution scheme. The assets of the scheme are held separately from the assets of the company in an independently administered fund.

18 Reconciliation of profit on ordinary activities to net cash inflow from operating activities

	2000 £	1999 £
Profit on ordinary activities	998,443	866,205
Investment written off	-	50
Depreciation charges	426,998	432,377
Loss on sale of tangible fixed assets	65,055	34,909
Increase in stocks	(10,512)	(15,639)
(Increase)/decrease in debtors	(494,561)	1,092,483
Increase/(decrease) in creditors	2,522,242	(747,590)
Net cash inflow	3,507,665	1,662,795

19 Reconciliation of net cash flow to movement in net funds

Increase in cash in period	2,302,229	459,555
Cash outflow from decreases in debt	188,370	350,676
Changes in net funds resulting from cashflows	2,490,599	810,231
Other non-cash items:		
Inception of hire purchase contracts	-	(347,197)
	2,490,599	463,034
Net funds at 1 January 2000	729,317	266,283
Net funds at 31 December 2000	3,219,916	729,317

20 Analysis of changes in net funds

	At 1 January 2000 £	Cashflow £	Other non-cash changes £	At 31 December 2000 £
Cash at bank and in hand	919,832	2,302,229	-	3,222,061
Hire purchase contracts	(190,515)	188,370	-	(2,145)
	729,317	2,490,599	-	3,219,916

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 December 2000

21 Leasing commitments

Annual commitments under operating leases at 31 December 2000 were as follows:

	Property	
	2000	1999
	£	£
Expiring within one year	-	1,750
Expiring after five years	32,200	32,200

	Motor vehicles	
	2000	1999
	£	£
Expiring within one year	58,646	-
Expiring after one year, but within five years	40,589	109,686

22 Control and related parties

i) The company is controlled by its principal shareholders, M C Tomlinson, and B E Sewards.

ii) During the year, the group carried out work valued at £42,519 for a company controlled by the wife of Mr B E Sewards, a balance of £50,341 was outstanding at 31 December 2000.

iii) Freehold properties were sold to Mr B E Sewards, value £390,000, and Mr M C Tomlinson, value £475,000 during the year. Both transactions were at open market value.

23 Directors' remuneration

	2000	1999
	£	£
Aggregate emoluments	383,923	304,191
Pension contributions	41,657	29,403
	425,580	333,594
Highest paid director		
Aggregate emoluments	136,308	117,960
Pension contributions	2,849	1,250

Benefits are accruing to three directors under the group's defined contribution pension scheme.