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A H WILSON & SON (CONSTRUCTION) LIMITED

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 1981



A H WILSON & SON (CONSTRUCTION) LIMITED

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 1981

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A H WILSON & SON (CONSTRUCTION) LIMITED

COMPANY PARTICULARS

Directors

D.W. Wilson (Chairman)
W.J. Smith
G. Walker
A.E. York
C.E. Bourke

Secretary and
Registered Office

A.E. Smith
Leicester Road
Ibstock
Leicestershire

Registration

Incorporated in Great Britain and
registered in England No. 1123783

Auditors

Pannell Kerr Forster
Chartered Accountants
Regent House
Clinton Avenue
Nottingham

A H WILSON & SON (CONSTRUCTION) LIMITEDREPORT OF THE DIRECTORS

The directors submit their report and the audited financial statements for the year ended 31st December 1981, which show the state of affairs of the company.

Principal Activities

The company's principal activities are building and contracting.

Profit and State of Affairs

The profit for the year after taxation was £285,063 (1980 - £267,642) which has been reinvested in the company to finance its future growth. The directors do not recommend the payment of a dividend. The directors consider the above result satisfactory in the current economic conditions and that the company's financial resources are sufficient for its future plans.

Holding Company

The company's ultimate holding company is A H Wilson Group Limited, a company incorporated in Great Britain and registered in England.

Directors

The directors of the company who have served during the year are shown on Page 1. The directors' interest in the share capital of the holding company at the end of the year was as follows :-

Ordinary Shares of £1 each fully paid
31.12.81. and 31.12.80.

D.W. Wilson

490,020

In accordance with the Articles of Association Mr. W.J. Smith and Mr. G. Walker retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-election.

Employees

The average number of persons employed by the Company during the year was 141 and their aggregate remuneration for the year was £853,506.

Taxation Status

The company is a close company under the provisions of the Taxes Acts.

Auditors

In accordance with Section 14 of the Companies Act 1976 a resolution to re-appoint Messrs Pannell Kerr Forster as auditors will be put to the Annual General Meeting.

BY ORDER OF THE BOARD


A.E. Smith
SECRETARY

12th March 1982
Leicester Road
Ibstock

REPORT OF THE AUDITORS

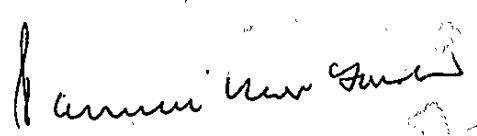
to the members of A H Wilson & Son (Construction) Limited

We have audited the financial statements on pages 4 to 8 in accordance with approved auditing standards.

In our opinion, the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 31st December 1981 and of its profit for the year then ended and comply with the Companies Acts 1948 to 1981, in so far as the provisions of those Acts apply to these financial statements.

These financial statements do not contain the statement of source and application of funds required by statement of Standard Accounting Practice No. 10.

19th March 1982
Nottingham


Pannell Kerr Foister
Chartered Accountants

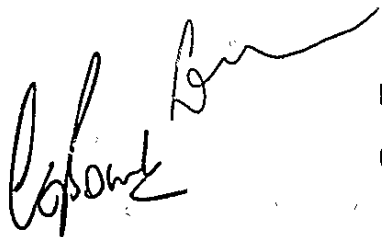
A H WILSON & SON (CONSTRUCTION) LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31st DECEMBER 1981

	<u>Notes</u>	£	£	<u>1980</u>
<u>TURNOVER</u>	2	3,640,787		4,646,547
<u>PROFIT BEFORE TAXATION</u>		375,063		333,042
After charging :				
Hire of plant and machinery		<u>145,533</u>		<u>186,725</u>
<u>TAXATION</u>	3	90,000		65,400
<u>PROFIT RETAINED</u>	8	<u>285,063</u>		<u>267,642</u>

The notes on pages 6 to 8 form part of these financial statements

A H WILSON & SON (CONSTRUCTION) LIMITEDBALANCE SHEETAT 31st DECEMBER 1981

	<u>Notes</u>	<u>£</u>	<u>1980</u> <u>£</u>
<u>ASSETS EMPLOYED</u>			
Group interests	4	816,660	406,162
Current assets	5	<u>358,266</u>	<u>451,023</u>
Total assets		1,174,926	857,185
Less: Current liabilities	6	<u>396,002</u>	<u>363,324</u>
		<u>778,924</u>	<u>493,861</u>
<u>CAPITAL EMPLOYED</u>			
Share capital	7	1,000	1,000
Reserves	8	<u>777,924</u>	<u>492,861</u>
Shareholders' funds		<u>778,924</u>	<u>493,861</u>



D.W. WILSON)
C.E. BOURKE)

DIRECTORS

The notes on pages 6 to 8 form part of these financial statements

A H WILSON & SON (CONSTRUCTION) LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31st DECEMBER 19811. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention.

TURNOVER

Turnover represents the increases in certified valuations of long term contracts and the amounts receivable for goods sold and work executed.

STOCK AND WORK IN PROGRESS

Valuations are at the lower of cost and estimated realisable value.

BALANCES ON CONTRACTS IN PROGRESS

The balances on contracts consist of agreed certified valuations and estimated realisable values of work carried out but not yet certified or charged, after provisions for expected losses, less progress payments received at the year end.

TAXATION

Provisions has not been made for deferred taxation as the directors are of the opinion that a liability is unlikely to crystallize in the foreseeable future.

2. TURNOVER

	<u>1981</u>	<u>1980</u>
	£	£
Total external turnover	3,136,702	4,229,762
Sales to other group companies	504,085	416,785
	<u>3,640,787</u>	<u>4,646,547</u>

3. TAXATION

Charge for the year :

Corporation tax @ 52%	90,000	-
Group relief paid	-	65,400
	<u>-</u>	<u>65,400</u>

4. GROUP INTERESTS

Amount due from holding company	<u>816,660</u>	<u>406,162</u>
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31st DECEMBER 1981

5. CURRENT ASSETS

	<u>1981</u>	<u>1980</u>
	£	£
Stock and work in progress :		
Contracting and development	3,163	88,465
Balances on contracts in progress	159,717	233,985
Trade and sundry debtors less provisions	5,386	128,573
	<u>358,266</u>	<u>451,023</u>

Balances on contracts are shown after deducting progress payments received to date of £2,613,918 (1980 £1,472,236)

6. CURRENT LIABILITIES

Trade and sundry creditors	306,002	363,324
Taxation	90,000	-
	<u>396,002</u>	<u>363,324</u>

7. SHARE CAPITAL

Authorised issued and fully paid ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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8. RESERVES

Balance at 31st December 1980	492,861	225,219
Add: profit retained for the year	285,063	267,642
	<u>777,924</u>	<u>492,861</u>

9. FUTURE CAPITAL EXPENDITURE

Authorised by the directors :

Contracted for	NIL	NIL
Not yet contracted for	<u>NIL</u>	<u>NIL</u>

10. CONTINGENT LIABILITIES

The company has entered into performance bonds and other undertakings in the normal course of business.

A H WILSON & SON (CONSTRUCTION) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31st DECEMBER 1981

11. DIRECTORS' EMOLUMENTS

	<u>1981</u>	<u>1980</u>
	£	£
Executive remuneration	113,642	64,862
Pension contributions	<u>40,700</u>	<u>2,791</u>
	<u>154,342</u>	<u>67,653</u>

The emoluments of the chairman and the highest paid director (excluding pension contributions) were

	£75,000	£25,000
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Number of other directors whose emoluments were nil or not exceeding £5,000

between £ 5,001 and £10,000	1	1
between £10,001 and £15,000	1	2
between £15,001 and £20,000	1	2

12. HOLDING COMPANY

The ultimate holding company is A H Wilson Group Limited, a company incorporated in Great Britain and registered in England.