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A H WILSON & SON (CONSTRUCTION) LIMITED

ANNUAL REPORT

YEAR ENDED 31ST DECEMBER 1982



A H WILSON & SON (CONSTRUCTION) LIMITED

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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) LIMITED
REPORT OF THE DIRECTORS

The Directors submit their report and the audited accounts for the year ended 31st December 1982.

Principal Activities

The Company's principal activities are building and contracting.

Profit and State of Affairs

The profit for the year after taxation was £163,115, 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 as 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
31.12.82 and 31.12.81

D W Wilson

490,020

In accordance with the Articles of Association Mr. A E York and Mr. C. E Bourke 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 123, and their aggregate remuneration for the year was £1,046,102.

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

18th March 1983
Leicester Road
Ilstock

REPORT OF THE AUDITORS

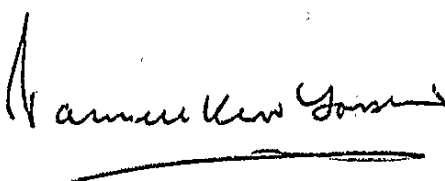
to the members of A H Wilson & Son (Construction) Limited

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 1982 and of its profit for the year then ended and comply with the Companies Acts 1948 to 1981.

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

18th March 1983
Nottingham


Pannell Kerr Forster
Chartered Accountants

A H WILSON & SON (CONSTRUCTION) LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER 1982

	Notes	<u>1982</u>	<u>1981</u>
		£	£
<u>TURNOVER</u>	2	<u>4,913,979</u>	<u>3,640,787</u>
<u>PROFIT BEFORE TAXATION</u>		320,615	375,063
After charging :			
Hire of Plant and Machinery	208,333	<u>145,533</u>	
<u>TAXATION</u>		<u>157,500</u>	<u>90,000</u>
<u>PROFIT RETAINED</u>		<u>£ 163,115</u>	<u>£ 285,063</u>

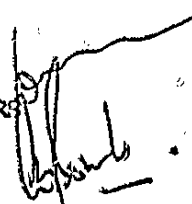
The notes on pages 6 to 8 form part of these financial statements.

A H WILSON & SON (CONSTRUCTION) LIMITED

BALANCE SHEETAT 31ST DECEMBER 1982

	<u>Notes</u>	<u>1982</u> £	<u>1981</u> £
<u>ASSETS EMPLOYED</u>			
Group Interests	4	419,359	816,060
Current Assets	5	854,590	358,266
Total Assets		1,273,949	1,174,926
Less: Current Liabilities	6	331,910	396,002
		<u>£ 942,039</u>	<u>£ 778,924</u>
<u>CAPITAL EMPLOYED</u>			
Share Capital	7	1,000	1,000
Reserves	8	941,039	777,924
Shareholders' Funds		<u>£ 942,039</u>	<u>£ 778,924</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 19821. ACCOUNTING POLICIES

These accounts are prepared in the format used hitherto in compliance with Section 149A of and Schedule 8A to the Companies Act 1948. There is a transitional period before the company is required to adopt one of the new formats set out in Schedule 1 to the Companies Act 1981.

The financial statements are prepared under the historical cost convention.

TURNOVER

Turnover represents the increase 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

Provision 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>1982</u>	<u>1981</u>
	£	£
Total external turnover	3,379,652	3,136,702
Sales to other group companies	1,534,327	504,085
	<u>4,913,979</u>	<u>3,640,787</u>

3. TAXATION

Charge for the year:

Corporation tax on the profits for the year @ 52%.	<u>157,500</u>	<u>90,000</u>
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4. GROUP INTERESTS

Amount due from holding company	<u>419,359</u>	<u>816,660</u>
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A H WILSON & SON (CONSTRUCTION) LIMITEDNOTES TO THE FINANCIAL STATEMENTS (Continued)FOR THE YEAR ENDED 31ST DECEMBER 1982

5.	<u>CURRENT ASSETS</u>	<u>1982</u>	<u>1981</u>
	Stock and work in progress:	£	£
	Contracting and development	224,345	193,163
	Balances on contracts in progress	565,722	159,717
	Trade and sundry debtors less provisions	64,523	5,386
		<u>854,590</u>	<u>358,266</u>

Balances on contracts are shown after deducting progress payments received to date of £3,450,811.

6.	<u>CURRENT LIABILITIES</u>		
	Trade and sundry creditors	84,410	306,002
	Taxation	247,500	90,000
		<u>331,910</u>	<u>396,002</u>

7.	<u>SHARE CAPITAL</u>		
	Authorised issued and fully paid ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

8.	<u>RESERVES</u>		
	Balances at 31st December 1981	777,924	492,861
	Add : Profit retained for the year	163,115	285,063
		<u>941,039</u>	<u>777,924</u>

9.	<u>FUTURE CAPITAL EXPENDITURE</u>		
	Authorised by the directors :		
	Contracted for	Nil	Nil
	Not yet contracted for	Nil	Nil

10.	<u>CONFINGENT LIABILITIES</u>
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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 1982

<u>11. DIRECTORS EMOLUMENTS</u>	<u>1982</u>	<u>1981</u>
	£	£
Executive remuneration	129,695	112,642
Pension contribution	3,812	40,700
	<u>133,507</u>	<u>153,342</u>
The emoluments of the chairman and the highest paid director (excluding pension contributions) were	75,000	75,000
Number of other directors whose emoluments were nil or not exceeding £5,000.	1	1
between £5,001 and £10,000	-	1
between £10,001 and £15,000	1	1
between £15,001 and £20,000	1	1
between £25,001 and £30,000	1	-

12. HOLDING COMPANY

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