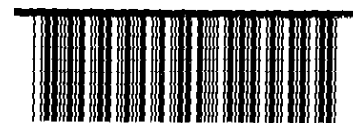


5001

TURNER

Annual Report & Accounts 2000



SCT SFR2WXB4 0287
COMPANIES HOUSE 15/01/01

Notice of Meeting

Notice is hereby given that the Fiftieth General Meeting of Turner & Co. (Glasgow) Limited will be held at 65 Craigton Road, Glasgow on 14th December, 2000 at 12 noon for the following purposes:

- To receive the Directors' Report and Group Accounts.
- To re-elect the Directors.
- To re-appoint the Auditors.
- To authorise the Directors to fix the remuneration of the Auditors.
- To declare the final dividend for 2000.
- To transact any other ordinary business of the company.

By order of the board,

W. S. Sharp
Secretary



27th October, 2000

A member of the company entitled to attend and vote is entitled to appoint a proxy, who need not be a member of the company, to attend and vote in his stead.

Proxy forms must be deposited at the Registered Office of the company not less than forty-eight hours before the time appointed for the meeting.

Report of the Directors

The directors present their report and group accounts of Turner & Co. (Glasgow) Limited for the 53 weeks ended 31st March, 2000.

Results and Dividends

The group profit for the period attributable to the members of the parent company amounted to £9,408,000.

The directors recommend a final ordinary dividend of 23 pence per share, amounting to £189,000 making a total dividend of 39 pence and £320,000 for the period, which leaves a profit of £9,088,000 to be retained.

Review of the business and principal activities

The Chairman's statement on page 4 includes a review of the business.

The principal activities of the group during the period were as follows:

- Distribution, hire, service and operation of diesel equipment and facilities management.
- Service of aviation equipment.
- Manufacture, hire, sale and erection of access equipment.
- Hire of private and commercial vehicles.

Market value of land and buildings

The directors are of the opinion that there is no material difference between the market value and the book value of land and buildings which would be of significance to members.

Future developments

It is the intention of the group to develop its existing interests while seeking to exploit new opportunities as they arise.

Disabled persons

Disabled persons are employed when suited to a particular vacancy and the group's training programmes are available to them.

Employee involvement

Each group company consults its employees on matters of concern to them and employees are encouraged to participate in their company's affairs.

Report of the Directors

Directors and their interests

The Directors of the company at 31st March 2000 and their interests in the ordinary shares of the company were as follows:

	2000	1999
A. G. Turner	4,600	4,600
J. D. Russell	26,232	26,232
A. Gordon Turner	381,937	381,937
J. G. Hamilton	400	400
Alan G. Turner	381,437	381,437
W. S. Sharp	1,000	1,000

A.G. Turner and A. Gordon Turner retire by rotation and, being eligible, offer themselves for re-election.

Statement of directors'

responsibilities in respect of the accounts

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of the affairs of the company and of the profit and loss of the Group for that period. In preparing those accounts the directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent and prepare

the accounts on the going concern basis unless it is inappropriate to presume that the company 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 to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Ernst & Young have expressed their willingness to continue in office and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

On behalf of the board

W.S. Sharp
Secretary

27th October 2000

Chairman's Statement

Profits at £13.8 million were higher than expected.

The Access Division had an outstanding year. The aluminum tower business consolidated the progress of recent years while Plus Eight doubled its profits through significantly increased sales of the steel system scaffolding. A company has been formed with a local partner to distribute the system in Sweden.

In the Aviation Division the electrical overhaul section made an advance over the previous year, but activity in avionics and mechanical overhaul and in the gas turbine nozzle business was below the levels of last year and turnover and profits overall were down.

Progress continued to be made in the development of Power Electrics, the generator rental business started in the spring of 1999.

The Diesel and Facilities Management Division produced higher profits with a first time contribution from T.G. Power and better than expected results in the overseas facilities management business.

Turner Diesel, Tilsley & Lovatt and Flametec were all adversely affected by lower levels of work available in oil-related sectors, but

Mitchell Diesel, which has little exposure to that market, did well across all areas of its business.

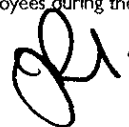
T.G. Power, the company formed to carry out the 25-year contract to re-equip and operate a power station for the RAF, completed its first year with profit fully up to expectation. Capital expenditure of £4.9 million was incurred in connection with the re-equipment of the power station and there will be further expenditure in the current year.

After the retendering of the overseas maintenance contracts referred to in last year's statement, the finalisation of the old contracts and the transition to the new contract terms was achieved more satisfactorily than anticipated. Nonetheless the process will have an impact on future profits in this area.

Against a background of a further weakening in residual values, Hire Drive produced satisfactory figures.

The Group is grateful for the continuing efforts of all its employees during the year.

J.D. Russell
Chairman



27th October 2000

Report of the Auditors to the Members of Turner & Co. (Glasgow) Limited

We have audited the accounts on pages 6 to 22 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on pages 10 and 11.

Respective responsibilities of directors and auditors
As described on page 3, the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom Law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the

company'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 accounts are free from material mis-statement, 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group at 31st March 2000 and of the profit of the group for the 53 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young
Registered Auditor
GLASGOW

27th October 2000

Ernst & Young

Consolidated profit and loss account for the 53 weeks ended 31st March 2000

	Notes	2000 £'000	1999 £'000
Turnover	2	149,445	141,925
Cost of Sales		108,463	105,342
Gross profit		40,982	36,583
Distribution costs and administrative expenses		28,557	25,323
Operating profit	3	12,425	11,260
Interest	6	1,365	1,645
Profit on ordinary activities before taxation		13,790	12,905
Tax on profit on ordinary activities	7	4,404	4,124
Profit on ordinary activities after taxation		9,386	8,781
Minority interest		22	-
Profit attributable to the members of the parent company	8	9,408	8,781
Dividends	9	320	304
Retained profit	19	9,088	8,477
Earnings per share	9	£11.45	£10.69

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit attributable to the members of the parent company of £9,408,000 in the period ended 31st March 2000 (1999 - £8,781,000).

The notes on pages 10 to 22 form part of these accounts.

Group balance sheet as at 31st March, 2000

	Notes	2000 £'000	1999 £'000
Fixed Assets			
Tangible Assets	10	27,491	20,624
Investments	11	325	-
Current Assets			
Stocks	12	14,059	12,142
Debtors	13	27,096	23,416
Cash at bank and in hand	14	27,710	31,225
		<u>68,865</u>	<u>66,783</u>
Creditors			
Amounts falling due within one year	15	<u>27,905</u>	<u>28,044</u>
Net Current Assets		40,960	38,739
Total Assets less Current Liabilities		<u>68,776</u>	<u>59,363</u>
Provision for Liabilities and Charges			
Deferred taxation	17	1,637	1,518
Minority Interest - equity		206	-
NET ASSETS		<u>66,933</u>	<u>57,845</u>
Capital and Reserves			
Called up share capital	18	205	205
Share premium	19	22	22
Profit and loss account	19	66,706	57,618
EQUITY SHAREHOLDERS FUNDS		<u>66,933</u>	<u>57,845</u>


J. D. Russell
Director

27th October, 2000

The notes on pages 10 to 22 form part of these accounts

Balance sheet as at 31st March, 2000

	Notes	2000 £'000	1999 £'000
Fixed Assets			
Tangible assets	10	3,035	2,264
Investments	11	2,593	1,508
		<u>5,628</u>	<u>4,631</u>
Current Assets			
Debtors	13	23,923	16,731
Cash at bank and in hand		<u>10,438</u>	<u>16,925</u>
		<u>34,361</u>	<u>33,656</u>
Creditors			
Amounts falling due within one year	15	<u>33,974</u>	<u>33,595</u>
Net Current Assets		<u>387</u>	<u>61</u>
Total Assets less Current Liabilities		<u>6,015</u>	<u>4,692</u>
Provision for Liabilities and Charges			
Deferred taxation	17	<u>152</u>	<u>141</u>
NET ASSETS		<u>5,863</u>	<u>4,551</u>
Capital and Reserves			
Called up share capital	18	205	205
Share premium	19	22	22
Profit and loss account	19	<u>5,636</u>	<u>4,324</u>
EQUITY SHAREHOLDERS FUNDS		<u>5,863</u>	<u>4,551</u>


J. D. Russell
Director

27th October, 2000

The notes on pages 10 to 22 form part of these accounts

Group statement of cash flows for the 53 weeks ended 31st March, 2000

	Notes	2000 £'000	1999 £'000
Net cash inflow from operating activities	3(b)	13,723	19,888
Returns on investments and servicing of finance			
Interest received		1,389	1,710
Interest paid		(24)	(65)
		1,365	1,645
Taxation			
Corporation tax paid		(5,370)	(4,173)
Capital expenditure and financial investment			
Payment to acquire fixed assets		(15,156)	(9,888)
Receipts from sale of fixed assets		2,324	1,993
Payment to acquire investment		(325)	-
		(13,157)	(7,895)
Acquisitions and disposals			
Purchase of subsidiary undertakings		-	10
Disposal of shares in subsidiary undertaking		228	-
		228	10
Equity dividends paid		(304)	(295)
Cash (outflow)/inflow before use of liquid resources and financing		(3,515)	9,180
Management of liquid resources			
Increase/(decrease) of cash on fixed term deposit		2,817	(2,819)
(Decrease)/increase in cash in the period	14	(698)	6,361

The notes on pages 10 to 22 form part of these accounts.

Notes to the Accounts at 31st March, 2000

1 - Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Basis of consolidation

The group accounts consolidate the accounts of Turner & Co. (Glasgow) Limited and all its subsidiary undertakings drawn up to 31st March, 2000. No profit and loss is presented for Turner & Co. (Glasgow) Limited as provided by s.230 of the Companies Act 1985.

Undertakings, other than subsidiary undertakings, in which the group has an investment representing not less than 20% of the voting rights and over which it exerts significant influence are treated as associated undertakings. The group accounts include the appropriate share of these undertakings' results and reserves where material.

Goodwill

Goodwill arising on acquisitions made after 27th March 1998 is capitalised and amortised over its expected useful life. Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Goodwill arising on acquisitions prior to 27th March 1998 was written off to reserves in the year in which it arose.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated

to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Freehold buildings

- over 50 years

Leasehold land and buildings

- over the lease term on a straight line basis

Plant, machinery, fixtures and fittings

- 15% on a reducing balance basis

Motor vehicles

- between 20% and 25% on a straight line basis

Computer equipment

- 33.33% on a straight line basis

Stocks

Stocks are stated at the lower of cost and net realisable value as follows:

Costs incurred in bringing each product to its present location and condition:

Raw materials and goods for resale

- purchase cost on a first in, first out basis.

Work in progress and finished goods

- cost of direct materials and labour plus attributable overheads based on a normal level of activity.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Notes to the Accounts at 31st March, 2000

I - Accounting policies (continued)

Deferred taxation

Deferred taxation is provided on the liability method on all short term timing differences, to the extent that they are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. All differences are charged to the profit and loss account.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

Pensions

The Group operates a pension scheme which provides benefits on retirement, or on death in service, based on final pensionable pay. The assets of the scheme are held separately from those of the Group, being invested through external investment managers. The cost of those benefits is charged against profit as the service arises. Past service costs and variations are amortised against the profit over the expected remaining period of service.

Notes to the Accounts at 31st March, 2000

2 - Turnover and profit before taxation

Turnover represents the invoiced amount of goods sold and services provided, which fall within the company's ordinary activities, all of which are continuing, stated net of value added tax.

Turnover and profit on ordinary activities before taxation were contributed as follows:

	2000		1999	
	£'000	%	£'000	%
Turnover				
Area of activity				
Diesel and facilities management	126,871	85	121,140	85
Aviation	7,645	5	8,363	6
Construction Access	7,227	5	5,132	4
Hire Drive	7,702	5	7,290	5
	<u>149,445</u>	<u>100</u>	<u>141,925</u>	<u>100</u>
Geographical area				
Within United Kingdom	133,312	89	128,530	91
Outwith United Kingdom	16,133	11	13,395	9
	<u>149,445</u>	<u>100</u>	<u>141,925</u>	<u>100</u>
Profit on ordinary activities before taxation				
Area of activity				
Diesel and facilities management	10,761	80	9,340	76
Aviation	727	5	1,148	9
Construction Access	914	7	638	6
Hire Drive	995	8	1,085	9
	<u>13,397</u>	<u>100</u>	<u>12,211</u>	<u>100</u>
Parent company administrative expenses & interest	<u>371</u>		<u>694</u>	
	<u>13,768</u>		<u>12,905</u>	
Gain on sale of investment	<u>22</u>		<u>-</u>	
	<u>13,790</u>		<u>12,905</u>	
Net assets				
Area of activity				
Diesel and facilities management	46,944	70	41,002	71
Aviation	5,057	8	4,555	8
Construction Access	1,903	3	1,276	2
Hire Drive	7,456	11	6,760	12
Others	5,573	8	4,252	7
	<u>66,933</u>	<u>100</u>	<u>57,845</u>	<u>100</u>

Notes to the accounts at 31st March, 2000

3 - Operating profit

	2000 £'000	1999 £'000
(a) This is stated after charging (crediting):		
Depreciation	6,499	5,623
Gain on disposal of fixed assets	(534)	(604)
Auditors' remuneration	123	115
- audit services	55	98
- other services	64	58
Operating lease rentals	601	618
- plant		
- land and buildings		
(b) Net cash inflow from operating activities:		
Operating profit	12,425	11,260
Depreciation	6,499	5,623
Gain on disposal of fixed assets	(534)	(604)
Movement in stocks	(1,917)	305
Movement in debtors	(3,680)	(1,115)
Movement in creditors	930	4,419
	13,723	19,888

4 - Directors' remuneration

	2000 £'000	1999 £'000
Emoluments	903	874
	2000 No.	1999 No.
Members of defined benefit pension scheme	4	4
The emoluments paid in respect of the highest paid director are as follows:		
	2000 £'000	1999 £'000
Emoluments	192	180
Accrued pension benefit	27	56

Notes to the accounts at 31st March, 2000

5 - Staff Costs

	2000 £'000	1999 £'000
Wages and salaries	35,672	31,733
Social security costs	2,785	2,409
Other pension costs	1,858	1,660
	<u>40,315</u>	<u>35,802</u>
The average weekly number of employees during the period was made up as follows:		
	2000 No.	1999 No.
Office and management	789	808
Operational	1,216	966
	<u>2,005</u>	<u>1,774</u>

6 - Interest

	2000 £'000	1999 £'000
Interest payable - bank loans and overdrafts	(24)	(65)
Interest received	1,389	1,710
	<u>1,365</u>	<u>1,645</u>

7 - Tax on profit on ordinary activities

	2000 £'000	1999 £'000
Based on the profit for the period:		
Corporation tax at 30% (1999 - 31%)	4,351	4,053
Deferred taxation	15	23
	<u>4,366</u>	<u>4,076</u>
Taxation (over)/under provided in previous years:		
Corporation tax	(2)	49
Deferred taxation	40	(1)
	<u>4,404</u>	<u>4,124</u>

Notes to the accounts at 31st March, 2000

8 - Profit attributable to members of the parent company

	2000 £'000	1999 £'000
Dealt with in the accounts of the parent company	1,632	411
Retained by subsidiary undertakings	7,776	8,370
	9,408	8,781

9 - Dividends

	2000 £'000	1999 £'000
Interim	16p 131	16p 131
Final	23p 189	21p 173
	39p 320	37p 304

The calculation of earnings per share is based on earnings of £9,408,000 (1999 - £8,781,000) and on issued ordinary shares of 821,622 (1999 - 821,622).

10 - Tangible fixed assets

Group	Land and buildings £'000	Plant, machinery, fixtures & fittings £'000	Motor vehicles £'000	Total £'000
Cost:				
At 26th March, 1999	4,155	10,140	23,032	37,327
Additions	503	8,199	6,454	15,156
Disposals	(1)	(708)	(6,209)	(6,918)
At 31st March, 2000	4,657	17,631	23,277	45,565
Depreciation:				
At 26th March, 1999	1,020	6,311	9,372	16,703
Provided during the period	148	1,537	4,814	6,499
Disposals	(1)	(589)	(4,538)	(5,128)
At 31st March, 2000	1,167	7,259	9,648	18,074
Net book value at 31st March, 2000	3,490	10,372	13,629	27,491
Net book value at 26th March, 1999	3,135	3,829	13,660	20,624

Notes to the accounts at 31st March, 2000

10 - Tangible fixed assets (continued)

Company	Land and buildings £'000	Plant, machinery, fixtures & fittings £'000	Motor vehicles £'000	Total £'000
Cost:				
At 26th March, 1999	3,563	835	79	4,477
Additions	28	184	-	212
Disposals	-	(21)	-	(21)
At 31st March, 2000	3,591	998	79	4,668
Depreciation:				
At 26th March, 1999	820	522	12	1,354
Provided during the period	85	194	19	298
Disposals	-	(19)	-	(19)
At 31st March, 2000	905	697	31	1,633
Net book value at 31st March, 2000	2,686	301	48	3,035
Net book value at 26th March, 1999	2,743	313	67	3,123

The net book value of land and buildings comprises:

	Group		Company	
	2000 £'000	1999 £'000	2000 £'000	1999 £'000
Freehold	3,433	3,076	2,629	2,684
Short leasehold	57	59	57	59
	3,490	3,135	2,686	2,743

11 - Investments

	2000 £'000	1999 £'000
Group		
Unlisted investment	325	-

Notes to the accounts at 31st March, 2000

11 - Investments (continued)

Company	Subsidiary undertakings £'000	Other investments £'000	Total £'000
Cost:			
At 27th March 1999	1,763	-	1,763
Additions	1,417	325	1,742
At 31st March 2000	3,180	325	3,505
Amounts provided:			
At 27th March 1999	255	-	255
New provisions	657	-	657
At 31st March 2000	912	-	912
Net book value at 31st March 2000	2,268	325	2,593
Net book value at 27th March 1999	1,508	-	1,508

The company owns either directly or indirectly the following ordinary shareholdings:

Name of company	Country of Registration	Proportion	Nature of Business
Subsidiary undertakings			
Turner Diesel Limited	Scotland	100%	Diesel engineering
Mitchell Diesel Limited	England	100%	Diesel engineering
Turner Hire Drive Limited	Scotland	100%	Car and van hire
Turner Access Limited	Scotland	100%	Construction access
Tradesman Access Limited	Scotland	100%	Construction access
Turner Plus Eight Limited	Scotland	100%	Construction access
Turner Aviation Limited	Scotland	100%	Aviation engineering
Wilson & Wylie Engineers Limited*	England	100%	Precision engineering
Tilsley & Lovatt Limited	England	100%	Diesel engineering
Power Electrics Limited	England	86.5%	Generator Hire
Turner Facilities Management Limited	Scotland	100%	Facilities management
Turner Morland Limited	Scotland	100%	Safety consultants
Team Building Utilities Limited	England	100%	Building services maintenance
Team Q Maintenance Limited	England	100%	Building services maintenance
Aurora Systems (Cheshunt) Limited	England	100%	Building services maintenance
Terotechnologically Engineered Advanced Maintenance Limited	England	100%	Building services maintenance
Flametec Limited	England	100%	Equipment flame protection
Francome Fabrications Limited	England	100%	Equipment flame protection
Turner Diesel Contracts Limited*	England	100%	Diesel engineering
T.G.Power Limited *	Scotland	100%	Power generation
Turner Equipment Co. Limited	Scotland	100%	Dormant
Turner Training Limited	Scotland	100%	Dormant
Wheatley and Whitely Limited	England	100%	Dormant
Wilson & Wylie (Scotland) Limited	Scotland	100%	Dormant
Turner Groundscare Limited	Scotland	100%	Dormant
TRS Locomotive Support Services Limited	Scotland	100%	Dormant
West Coast Diesel Limited	Scotland	100%	Dormant
Turner Engineering Supply Limited	Falkland Islands	100%	Dormant

* Held by a subsidiary undertaking.

Notes to the accounts at 31st March, 2000

12 - Stocks

	Group	
	2000 £'000	1999 £'000
Raw materials	2,344	2,060
Work in progress	4,585	2,782
Finished goods	7,130	7,300
	14,059	12,142

13 - Debtors

	Group		Company	
	2000 £'000	1999 £'000	2000 £'000	1999 £'000
Trade debtors	23,832	21,200	22	9
Amounts owed by subsidiary undertakings	-	-	22,719	16,718
Other debtors	1,567	364	-	-
Prepayments and accrued income	1,697	1,852	4	4
Current corporation tax	-	-	1,178	-
	27,096	23,416	23,923	16,731

14 - Net Funds

Analysis of balances as shown in the group balance sheet and changes during the current and previous period.

	2000 £'000	1999 £'000	Change £'000
Cash at bank and in hand	11,840	12,538	(698)
Cash on fixed term deposits	15,870	18,687	(2,817)
Net funds	27,710	31,225	(3,515)
	1999 £'000	1998 £'000	Change £'000
Cash at bank and in hand	12,538	6,177	6,361
Cash on fixed term deposits	18,687	15,868	2,819
Net funds	31,225	22,045	9,180

Notes to the accounts at 31st March, 2000

15 - Creditors: amounts falling due within one year

	Group		Company	
	2000	1999	2000	1999
	£'000	£'000	£'000	£'000
Amounts due to subsidiary undertakings	-	-	31,475	31,347
Trade creditors	11,147	13,597	62	255
Current corporation tax	2,869	3,953	-	218
Other taxes and social security costs	2,738	1,917	936	764
Other creditors	2,459	364	-	-
Accruals	8,503	8,040	1,312	838
Proposed dividend	189	173	189	173
	27,905	28,044	33,974	33,595

16 - Obligations under leases

Annual commitments under non-cancellable operating leases are as follows :

	Land & Buildings		Other	
	2000	1999	2000	1999
	£'000	£'000	£'000	£'000
Group				
Operating leases which expire :				
within one year	55	117	72	15
between two and five years	232	169	-	-
over five years	341	341	-	-
	628	627	72	15
Company				
Operating leases which expire :				
within one year	-	39	8	-
between two and five years	-	-	51	68
over five years	190	190	-	-
	190	229	59	68

Notes to the accounts at 31st March, 2000

17 - Deferred Taxation

Deferred taxation provided in the accounts, at the rates expected to be in force on crystallisation, and the potential amounts, including the amounts for which provision has been made, are as follows:

	Provision		Potential	
	2000 £'000	1999 £'000	2000 £'000	1999 £'000
Group				
Accelerated capital allowances	1,663	1,550	1,549	1,548
Other timing differences	(26)	(32)	(288)	(188)
	<u>1,637</u>	<u>1,518</u>	<u>1,306</u>	<u>1,360</u>
	Provision & Potential			
			2000 £'000	1999 £'000
Company				
Accelerated capital allowances			155	152
Other timing differences			(3)	(11)
			<u>152</u>	<u>141</u>

18 - Share capital

	Authorised		Allotted, called up and full paid	
	2000 No.	1999 No.	2000 £'000	1999 £'000
Ordinary shares of 25p each	821,622	821,622	205	205

Notes to the accounts at 31st March, 2000

19 - Reconciliation of shareholders' funds and movements on reserves

	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total £'000
Group				
At 27th March, 1998	205	22	49,131	49,358
Goodwill on acquisitions written off	-	-	10	10
Profit for the financial period	-	-	8,781	8,781
Dividends	-	-	(304)	(304)
At 26th March, 1999	205	22	57,618	57,845
Retained profit for the financial period	-	-	9,408	9,408
Dividends	-	-	(320)	(320)
At 31st March, 2000	205	22	66,706	66,933
Company				
At 27th March, 1998	205	22	3,458	3,685
Adjustment to goodwill on acquisitions	-	-	10	10
Profit for the financial period	-	-	1,160	1,160
Dividends	-	-	(304)	(304)
At 26th March, 1999	205	22	4,324	4,551
Profit for the financial period	-	-	1,632	1,632
Dividends	-	-	(320)	(320)
At 31st March, 2000	205	22	5,636	5,863

Notes to the accounts at 31st March, 2000

20 - Capital commitments

There were no amounts contracted for but not provided nor amounts authorised by directors but not contracted for in respect of the group or company at 31st March 2000 and 26th March 1999.

21 - Contingent liabilities

In conjunction with other group companies, Turner & Co. (Glasgow) Limited has given an unlimited guarantee in respect of overdraft facilities for itself and certain group companies. At 31st March 2000 the company's contingent liability amounted to **£Nil** (1999 - **£Nil**).

At the balance sheet date the group had counter indemnified its bankers for performance bonds granted to third parties for **£1,283,000** (1999 - **£867,000**) in respect of overseas contracts and a deferment bond to HM Customs and Excise for **£440,000** (1999 - **£240,100**) in respect of Value Added Tax.

22 - Pension commitments

The Group operates a pension scheme which provides benefits on retirement, or on death in service, based on final pensionable pay.

Contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 6th April 1997 which showed that the valuation of scheme assets was **£17,066,000** and that this represented 113% of accrued liabilities. The principal assumptions used were that investment returns would be 8% per annum and that salary increases would average 6.5%.

Contributions during the period amounted to **£1,858,000** (1999 - **£1,660,000**).

23 - Minority interest

The non-equity minority interest represents a holding of 13.5% of the "B" Ordinary shares in Power Electrics Limited (see note 11). The holders of those shares have no rights against any other group company.