

SENIORS REINFORCEMENT (NORTHERN) LIMITED

REGISTERED NUMBER 1368331

ACCOUNTS

31 JANUARY 1992

2. Directors' report
3. Auditors' report
4. Profit and loss account
5. Balance sheet
6. Notes to the accounts

DIRECTORS' REPORT

The directors submit their report and the accounts for the year ended 31 January 1992

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company during the year was the sale and the cutting and bending of steel reinforcement.

The directors are disappointed with the results for the year and do not envisage any major change in the conduct of the business over the next twelve months

The directors consider the company's financial position at the end of the year to have been satisfactory.

DIVIDENDS AND APPROPRIATIONS

An interim dividend of £9,000 has been paid on the ordinary shares. The directors do not recommend that a final dividend be paid but that the deficit for the year be transferred from general reserves.

DIRECTORS

The directors of the company are shown below together with details of their interests in the shares of the ultimate parent company, C I Group plc at the beginning and end of the year

	1992		C.I. Group plc 1991	
	Shares	Options	Shares	Options
R.W.F. Yates	See below	See below	See below	See below
S.T. Armstrong	See below	See below	See below	See below
R. Sketchley	-	20,000	-	20,000
B. Goldsmith	1,000	20,000	-	20,000
R.L. Payne (appointed 26.2.91)	300	20,000		

Messrs. S.T. Armstrong and R.W.F. Yates are directors of C.I. Group plc and their interests in the shares of that company are not required to be shown herein.

R.L. Payne had 300 shares and 10,000 options on his date of appointment. The increase in options during the year was as a result of an additional grant made on 25 April 1991 at an option price of 27.83 pence per share.

AUDITORS

A resolution re-appointing Moores Rowland as auditors of the company will be proposed at the annual general meeting.

Approved by the board on 1 May 1992
and signed on its behalf by:

P.R. Sheath

P.R. SHEATH
Secretary

AUDITORS' REPORT TO THE MEMBERS OF SENIORS REINFORCEMENT (NORTHERN) LIMITED

We have audited the accounts on pages four to ten in accordance with Auditing Standards

In our opinion the accounts give a company's affairs at 31 January 199 have been properly prepared in accor

and fair view of the state of the
its result for the year then ended and
with the Companies Act 1985.



MOORES ROWLAND
Chartered Accountants
Registered Auditor
WALSALL
1 May 1992

SENIORS REINFORCEMENT (NORTHERN) LIMITED


PROFIT AND LOSS ACCOUNT Year ended 31 January 1992

	Notes	1992 £000	1991 £000
TURNOVER	2	3,217	3,153
Cost of sales		<u>(2,943)</u>	<u>(2,883)</u>
GROSS PROFIT		274	270
Distribution and administrative costs	3	<u>(297)</u>	<u>(269)</u>
OPERATING (LOSS, PROFIT)	4	(23)	1
Investment income	5	<u>35</u>	<u>40</u>
		12	41
Interest payable	6	<u>(2)</u>	<u>(3)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10	38
Tax on profit on ordinary activities	8	<u>(1)</u>	<u>(14)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		9	24
Dividends	9	<u>(94)</u>	<u>(19)</u>
(DEFICIT) REMAINED PROFIT FOR THE YEAR		(85)	5
Retained profits at 31 January 1991		<u>196</u>	<u>191</u>
RETAINED PROFITS AT 31 JANUARY 1992		<u>111</u>	<u>196</u>

BALANCE SHEET
31 January 1992

	Notes	1991 £000	1992 £000	1991 £000
FIXED ASSETS				
Tangible assets	10		93	83
CURRENT ASSETS				
Stocks	11	73		137
Debtors	12	546		360
Cash at bank and in hand		356		441
		<u>975</u>		<u>938</u>
CREDITORS - amounts falling due within one year	13	(736)		(603)
NET CURRENT ASSETS			239	335
TOTAL ASSETS LESS CURRENT LIABILITIES			332	418
CREDITORS - amounts falling due after more than one year	14	14		16
PROVISIONS FOR LIABILITIES AND CHARGES	15	7	(21)	(22)
		<u>311</u>		<u>396</u>
CAPITAL AND RESERVES				
Called up share capital	16		200	200
Profit and loss account			111	196
			<u>311</u>	<u>396</u>

Approved by the board on 1 May 1992
and signed on its behalf by:


B. GOLDSMITH


S.T. ARMSTRONG

Directors

SENIORS REINFORCEMENT (NORTHERN) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 January 1992

1 ACCOUNTING POLICIES

Basis of preparation

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

Tangible fixed assets

Depreciation is provided on all tangible fixed assets by equal annual instalments at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows

Plant and machinery	-	20%
Office equipment	-	10%
Computer equipment	-	33 1/3%
Motor vehicles	-	25%

Stocks

Stocks are stated at the lower of cost or net realisable value.

Deferred taxation

Deferred tax is calculated by the liability method and provision is made to the extent that it is probable a liability will crystallise.

Pensions

Contributions which are payable to defined contribution schemes are charged against profit in the accounting period in which they arise.

2. TURNOVER

Turnover, which is wholly attributable to the principal activity of the company, represents the invoiced amount of goods sold and services provided stated net of value added tax.

3. DISTRIBUTION AND ADMINISTRATIVE COSTS

	1992	1991
	£000	£000
Distribution costs	105	81
Administrative expenses	192	188
	<u>297</u>	<u>269</u>

4. OPERATING (LOSS) PROFIT

Operating (loss) profit, which is wholly attributable to the principal activity of the company, has been arrived at after charging (crediting)

	1992	1991
	£000	£000
Directors' emoluments	2	1
Auditors' remuneration	4	4
Depreciation of fixed assets	37	33
Hire of plant and machinery	7	11
Profit on sale of fixed assets	(9)	(1)
	<u></u>	<u></u>

5	INVESTMENT INCOME	1992	1991
		£000	£000
	Bank interest receivable	<u>33</u>	<u>40</u>
6.	INTEREST PAYABLE		
	Interest payable on loans not wholly repayable within 5 years	<u>2</u>	<u>3</u>
7.	DIRECTORS AND OTHER EMPLOYEES		
	The average number of persons, including directors, employed by the company during the year was:		
		1992	1991
		Number	Number
	Office and management	6	5
	Manufacturing	<u>15</u>	<u>18</u>
		<u>21</u>	<u>23</u>
		£000	£000
	Their costs during the year were:		
	Wages and salaries	241	214
	Social security costs	34	17
	Other pension costs	<u>15</u>	<u>9</u>
		<u>290</u>	<u>240</u>
	The emoluments of the directors were:		
	For services as executives	<u>2</u>	<u>1</u>
	The directors' emoluments include amounts paid to:		
	Chairman	<u>-</u>	<u>-</u>
	Highest paid director	<u>2</u>	<u>1</u>
	Other directors in the range:	Number	Number
	£0 - £5,000	<u>3</u>	<u>4</u>

SENIORS REINFORCEMENT (NORTHERN) LIMITED

NOTES TO THE ACCOUNTS (continued) Year ended 31 January 1992

8 TAXATION

	1992 £000	1991 £000
Corporation tax at 33.16% (1991 - 34.16%)	-	19
Overprovision in previous years	-	(1)
Deferred tax	1	(4)
	<u>1</u>	<u>14</u>

9. DIVIDENDS

Ordinary - interim - paid	94	7
- final - proposed	-	12
	<u>94</u>	<u>19</u>

10. TANGIBLE FIXED ASSETS

	Plant and machinery £000
Cost	
At 31 January 1991	217
Group transfers	57
Disposals	(51)
Additions	44
At 31 January 1992	<u>267</u>
Depreciation	
At 31 January 1991	134
Group transfers	44
Charge for the year	37
Eliminated on disposals	(41)
At 31 January 1992	<u>174</u>
Net book value	
At 31 January 1992	<u>93</u>
At 31 January 1991	<u>83</u>

11. STOCKS

	1992 £000	1991 £000
Raw materials and consumables	73	137
	<u>73</u>	<u>137</u>

12.	DEBTORS — amounts falling due within one year	1992	1991
		£000	£000
	Trade debtors	488	349
	Taxation and social security	11	—
	Prepayments	16	11
		<hr/>	<hr/>
	Corporation tax	515	360
		31	—
		<hr/>	<hr/>
		546	360
		<hr/>	<hr/>
13.	CREDITORS — amounts falling due within one year		
	Trade creditors	572	473
	Group undertakings	96	63
	Loans (note 14)	3	3
	Taxation and social security	6	13
	Accruals and deferred income	26	20
		<hr/>	<hr/>
	Corporation tax	703	572
	Proposed dividend	33	19
		—	12
		<hr/>	<hr/>
		736	603
		<hr/>	<hr/>
14.	CREDITORS — amounts falling due after more than one year		
	Secured loans	1992	1991
		Due	Due
		within twelve months	within twelve months
		£000	£000
	Repayable in part in more than five years:		
	a) By half yearly instalments to 23.6.1998 with interest at 13 1/2%	2	11
	b) By half yearly instalments to 23.12.1998 with interest at 14%	1	3
		<hr/>	<hr/>
		3	14
	Repayable wholly within five years:		
	c) By half yearly instalments to 23.12.1991 with interest at 13 5/8%	—	—
		<hr/>	<hr/>
		3	14
		<hr/>	<hr/>

Of the amounts falling due after more than twelve months, £6,000 is repayable after more than five years (1991 — £11,000).

These loans are secured by a fixed charge over the land and buildings from which the company operates, which were transferred to a fellow subsidiary undertaking in 1990/91.

SENORS REINFORCEMENT (NORTHERN) LIMITED

NOTES TO THE ACCOUNTS (continued) Year ended 31 January 1992

15 PROVISIONS FOR LIABILITIES AND CHARGES

	1992 £000	1991 £000
Deferred taxation at 33%		
At 31 January 1991	6	10
Charge (credit) for the year	1	(4)
	<u>7</u>	<u>6</u>
At 31 January 1992		
The provision comprises:		
Accelerated capital allowances	7	6

16. SHARE CAPITAL

Authorised ordinary shares of £1 each	250	250
	<u> </u>	<u> </u>
Allotted and fully paid ordinary shares of £1 each	200	200
	<u> </u>	<u> </u>

17. PENSION COMMITMENTS

The company contributes to a defined contribution scheme operated by its ultimate parent company. The pension cost charge represents contributions payable by the company to the fund.

The total pension cost in the year was £15,000 (1991 - £9,000) of which £11,000 (1991 - £7,000) was charged in respect of the defined contribution scheme and £4,000 (1991 - £2,000) was paid in respect of other pension related benefits (medical insurance, life insurance and disability insurance).

18. CONTINGENT LIABILITIES

The company has given an unlimited guarantee to Midland Bank plc to secure the borrowings of the ultimate parent company and certain fellow subsidiary undertakings amounting to £3,114,000.

19. PARENT UNDERTAKING AND ULTIMATE PARENT COMPANY

The company's parent undertaking is Express Reinforcements Limited and its ultimate parent company is C.I. Group plc, both of which are registered in England and Wales.

Group accounts are prepared by C.I. Group plc and are available from Showell Road, Wolverhampton, West Midlands, WV10 9NL.