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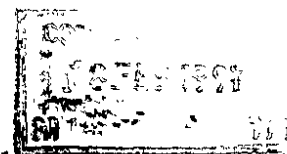
BOULTON & PAUL PLC  
(Formerly Hackremco (No. 515) Limited)

PERIOD TO 31ST MARCH 1990

C O N T E N T S

PAGE

1	-	DIRECTORS' REPORT
2	-	AUDITORS' REPORT
3	-	PROFIT AND LOSS ACCOUNT
4	-	BALANCE SHEET
5-7	-	NOTES TO THE ACCOUNTS



BOULTON & PAUL plc (Formerly Hackremco (No. 515) Limited)

DIRECTORS' REPORT FOR THE PERIOD TO 31ST MARCH 1990

The Directors have pleasure in submitting their Annual Report and Accounts for the period to 31st March 1990.

Results and Dividends

The results for the period are set out in the Profit and Loss account which shows a loss before taxation of £36,000.

Activity of the Company

The Company was incorporated on 17th July 1989 as Hackremco (No. 515) Limited. On 19th March 1990 it re-registered as a Public Limited Company under the name of Boulton & Paul Plc.

On 19th March 1990 the Company entered into an agreement to acquire the trade, assets and goodwill of its parent company B&P (Joinery) plc. The Directors have been advised subsequently that this transaction was void and the Accounts have been prepared on this basis.

On 30th March 1990 the company passed a Special Resolution to reduce the Share Premium account and confirmation of this was given by the High Court on 21st May 1990.

Directors

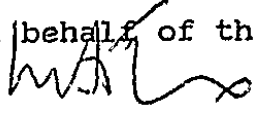
The Directors who have held office during the period since incorporation and their interest in the capital of BET Public Limited Company at both the date of appointment and the end of the period were as follows:-

	<u>Date of Appointment</u>	<u>31 March 1990</u>
J.M.Allan	(appointed 13.3.90)	-
D.C.Chenery	(appointed 30.3.90)	-
D.V.Crome	(appointed 30.3.90)	5,872
W.A.Fox	(appointed 30.3.90)	7,000
R.Giles	(appointed 30.3.90)	-
R.Lowery	(appointed 30.3.90)	-
D.J.J.Ramsay	(appointed 30.3.90)	-
A.Keizer	(appointed 30.3.90)	-
W.D.Madel	(appointed 30.3.90)	-
C.B.Stephens	(appointed 13.3.90)	-
A.C.Tutt	(appointed 22.3.90)	-
N.L.Smith	(appointed 22.03.90, resigned 20.07.90)	-
Hackwood Service Company	(appointed 17.7.89, resigned 13.3.90)	-

Mr.J.M.Allan, Mr.A.Keizer, Mr.W.D.Madel, Mr.C.B.Stephens and Mrs.A.C.Tutt are also Directors of BET (Building Services) Ltd and their interests in the capital of BET Public Limited Company are disclosed in the Directors' Report of BET (Building Services) Ltd.

No Director was materially interested in any contract of significance entered into by the Company either during or at the end of the financial year.

On behalf of the Board

  
W A Fox  
Director  
11 February 1991

BOULTON & PAUL plc (Formerly Hackremco (No.515) Limited)

Auditors' Report to the Members of Boulton & Paul plc

We have audited the Accounts on pages 3 to 7 in accordance with Auditing Standards.

In our opinion the Accounts give a true and fair view of the state of affairs of the Company at 31st March 1990 and of the loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG PEAT MARWICK McLINTOCK  
Chartered Accountants

11 February 1991  
Norwich

BOULTON & PAUL plc (Formerly Hackremco (No.515) Limited)

Profit and Loss Account for the period to 31st March 1990

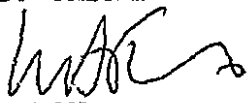
	<u>NOTES</u>	<u>1990</u> <u>£000</u>
Interest payable	4	( 36 )
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		( 36 )
Taxation		-
RETAINED LOSS FOR THE PERIOD		( 36 )

BOULTON & PAUL Plc (Formerly Hackremco (No.515) Limited)

Balance Sheet as at 31st March 1990

	<u>NOTES</u>	<u>1990</u> <u>£000</u>
CURRENT ASSETS		
Debtors	5	200,000
CREDITORS		
Amounts falling due within one year	6	45,451
NET CURRENT ASSETS		154,549
<hr/>		
CAPITAL AND RESERVES		
Called up share capital	7	50
Share premium account	8	5,000
Other reserves	8	149,535
Profit and loss account	8	( 36)
		154,549

  
D.C. CHENERY

  
W.A. FOX

BOULTON & PAUL plc (Formerly Hackremco (No.515) Limited)

Notes to the Accounts for the period to 31st March 1990

1. ACCOUNTING POLICIES

The Accounts have been prepared under the historical cost convention, in accordance with s228 and s230 of, and Schedule 4 to, the Companies Act 1985.

2. STAFF COSTS & DIRECTORS' EMOLUMENTS

There were no directors' emoluments in the period.

There were no staff costs in the period.

3. AUDITOR'S REMUNERATION

All audit costs have been borne by the immediate holding Company.

4. INTEREST PAYABLE

	<u>1990</u> <u>£000</u>
Group companies	<u>36</u>

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5. DEBTORS

	<u>1990</u> <u>£000</u>
Amounts owed by holding company and fellow subsidiaries	<u>200,000</u>

The above amount is in respect of funds for which B&P (Joinery) plc is liable to account as constructive trustee.

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6. CREDITORS

Amounts falling due within one year

	<u>1990</u> <u>£000</u>
Amounts owed to fellow subsidiaries and holding company	<u>45,451</u>
	<u>45,451</u>

BOULTON & PAUL plc (Formerly Hackremco (No.515) Limited)

Notes to the Accounts, continued

7. CALLED UP SHARE CAPITAL

	Authorised 1990 £000	Allotted, called up and fully paid 1990 £000
Ordinary shares of £1 each	100	50

The company was incorporated on 17th July 1989 with an authorised share capital of £100, and an issued capital of £2. On 19th March 1990 the authorised share capital was increased to £100,000 by the creation of a further 99,900 shares of £1. On 19th March 1990 49,998 shares were issued for a consideration of £154,584,998.

8. RESERVES

	Share premium £000	Other Reserves £000	Profit & Loss £000	Total £000
Retained loss for period	-	-	( 36)	( 36)
Arising on share issue	154,535	-	-	154,535
Reduction of share premium	(149,535)	149,535	-	-
End of year	5,000	149,535	( 36)	154,499

On 30th March 1990 the Company passed a Special Resolution to reduce the Share Premium account and confirmation of this was given by the High Court on 21st May 1990.

9. ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of B&P (Joinery) Plc. The ultimate holding company is BET Public Limited Company ('BET') which is incorporated in England.

BOULTON & PAUL plc (Formerly Hackremco (No.515) Limited)

Notes to the Accounts, continued

10. AGENCY ARRANGEMENT

The Company has acted as Agent for B&P (Joinery) Plc and accordingly the beneficial interest of any trading transactions carried out in its name is at all times vested in B&P (Joinery) plc and any related assets held or amounts owing in its name are also the property or liability of B&P (Joinery) plc.

11. APPROVAL OF ACCOUNTS

The Accounts were approved by the Board on 11 February 1991.