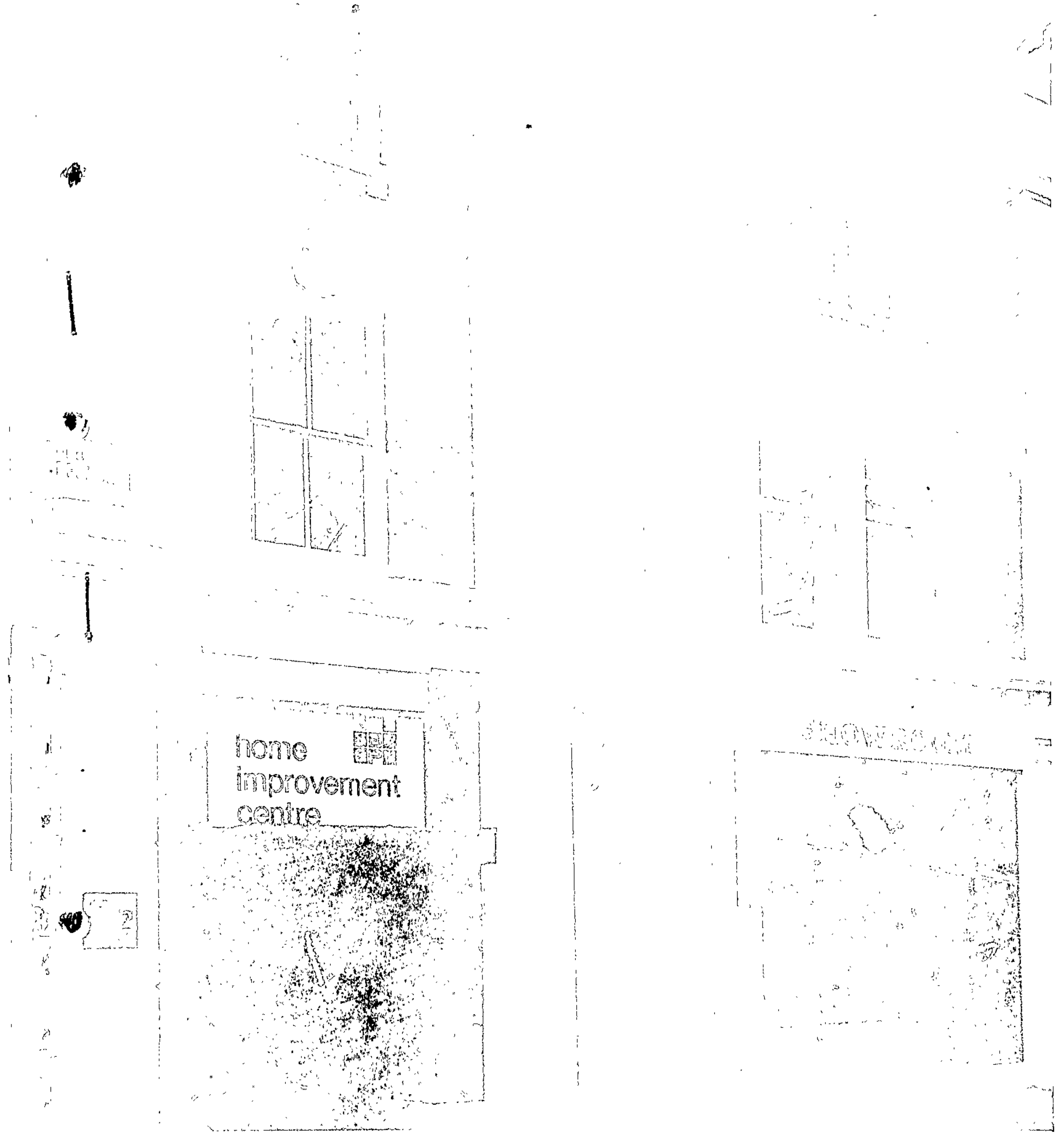

Sandell Perkins Limited

Annual Report & Accounts 31st March 1976

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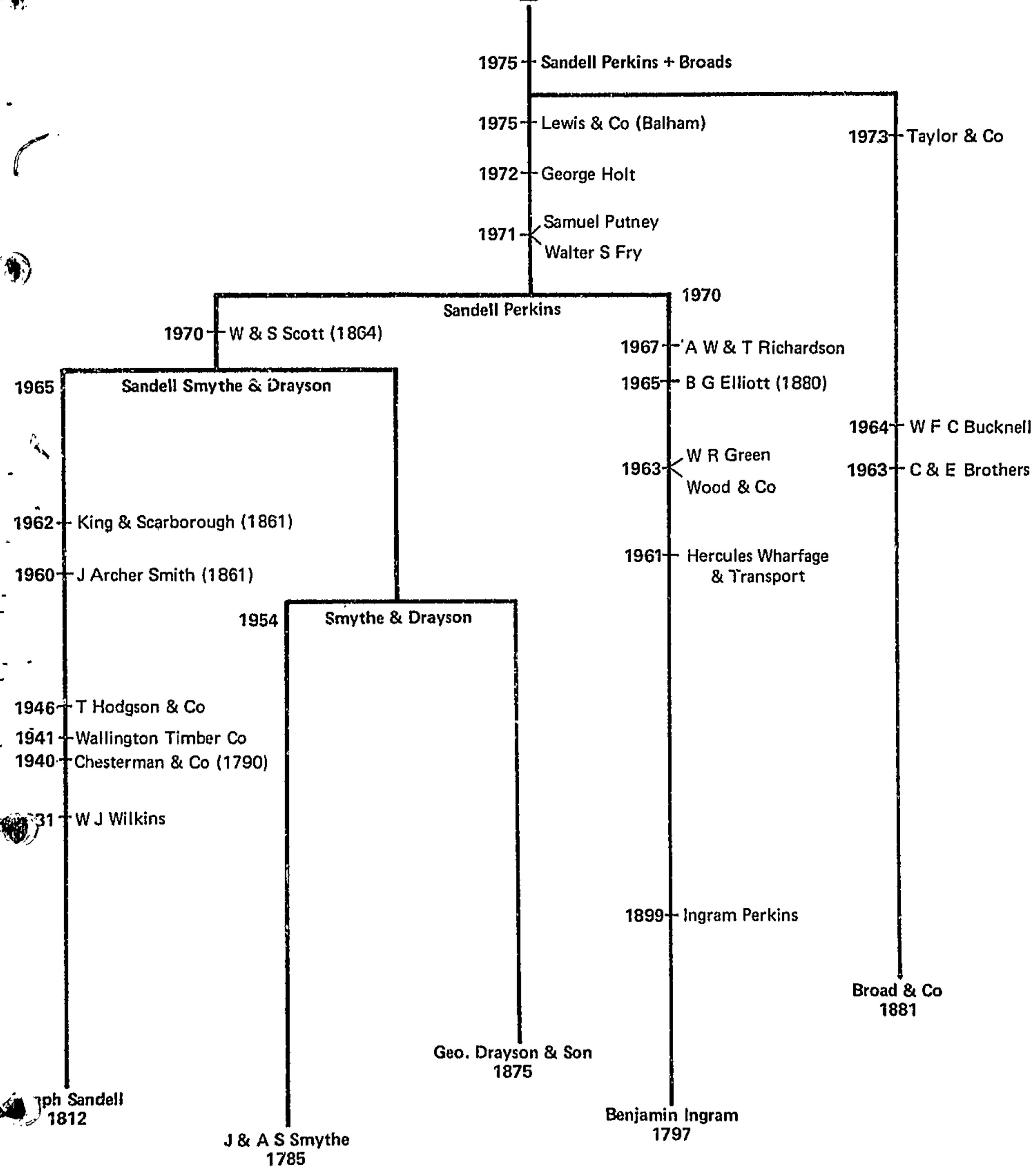
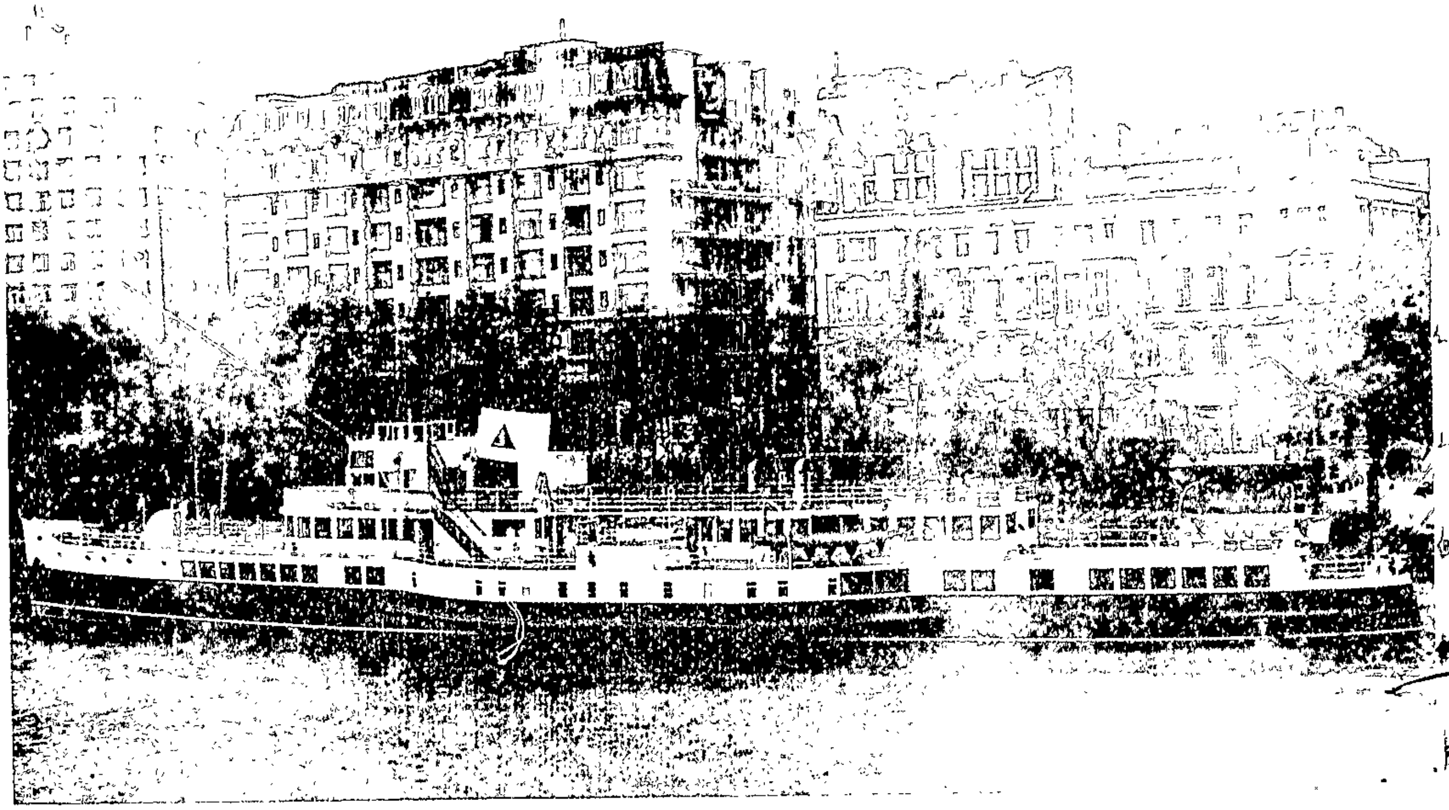


Sandell Perkins Limited

Timber & Builders Merchants

'Different' applications for some of our products



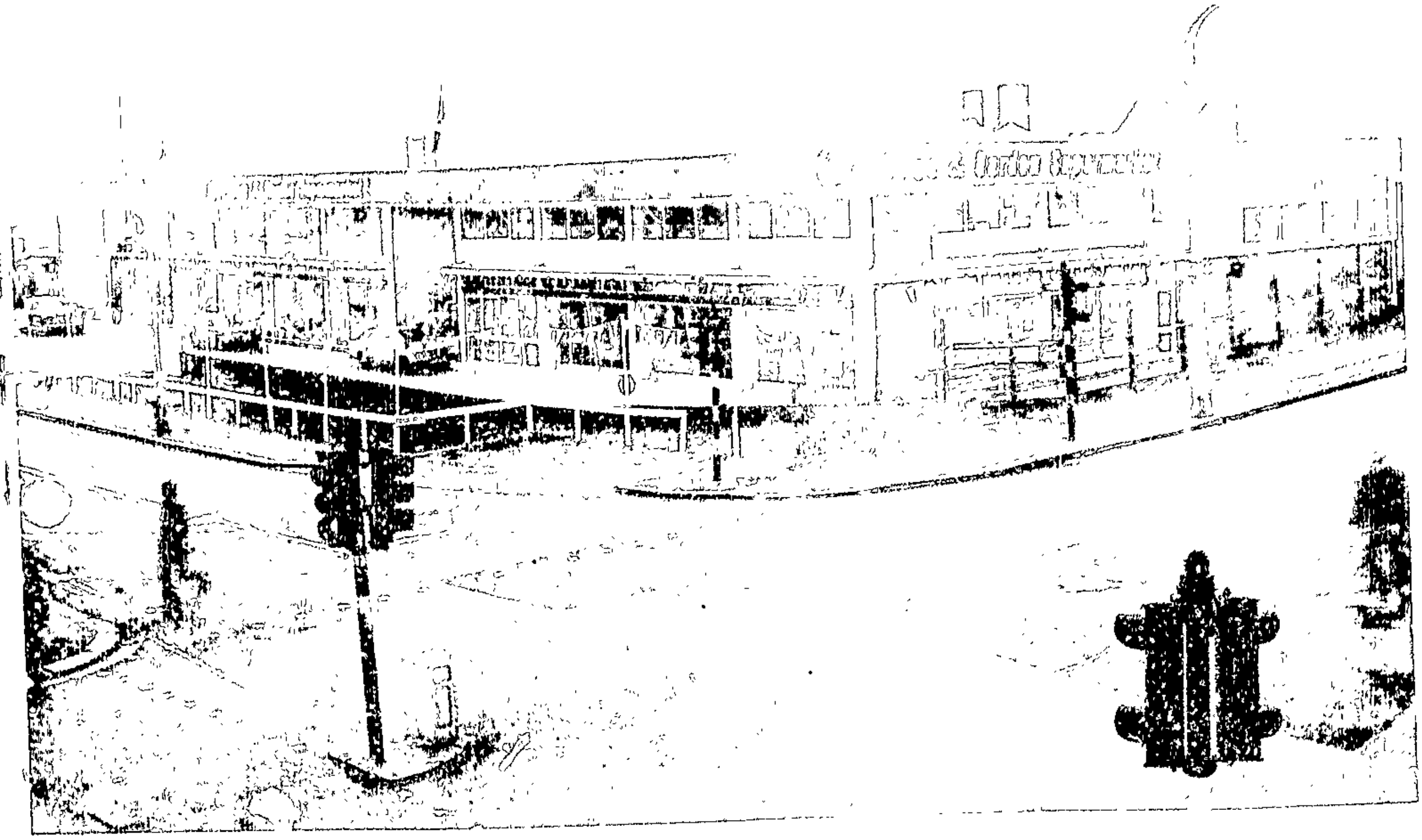
Above: P.S. OLD CALEDONIA, WATERLOO PIER, W.C.2.

Handrails and decking in West African Mahogany, Burmese Teak and Swedish Softwood were supplied by Sandell Perkins during a recent refit.

The vessel is currently used as a floating pub and restaurant by Bass Charrington.

Below: ROLVENDEN VILLAGE WINDMILL, KENT.

Following storm damage, pressure impregnated B.C. Pine, supplied by Sandell Perkins, was used to construct new sweeps. Each 60 ft. sweep is assembled with 19 spars fitted at differing angles to achieve an overall curve.



One Stop Home & Garden Centres. A complete source of supply for all DIY products

Above: Southall

Below: Henlow

SANDELL PERKINS LIMITED

Directors and Secretary

C.R. Carr, T.D.	(Chairman)
H.M.W. Harris	(Deputy Chairman)
T.I. Perkins	(Managing)
E.C. Adams, F.C.A.	(Secretary)
J.H. Carr, T.D.	
J.S. Faulder	
M.L. Green	
R.J. Marshall	
D.C.W. Perkins	
S.P. Smythe	

Registered Office

Cobtree House,
Forstal Road,
Aylesford,
Maidstone,
Kent. ME20 7AG.

Auditors

Touche Ross & Co.,
3, London Wall Buildings,
London, EC2M 5PH.

Bankers

National Westminster Bank Limited,
3, High Street,
Maidstone,
Kent, ME14 1XU.

Midland Bank Limited,
219 Edgware Road,
London, W2 1BA.

Solicitors

Clifford-Turner & Co.,
11, Old Jewry,
London, EC2R 8DS.

Contents

INDISTINCT ORIGINAL

SANDELL PERKINS LIMITED

NOTICE OF MEETING

Notice is hereby given that the twelfth Annual General Meeting of Sandell Perkins Limited will be held at 2, South Wharf, Paddington, London W2 1NZ on 29th September 1976 at 11.30 a.m. for the following purposes:

Resolutions

No.1 To receive and adopt the directors' report and the accounts for the year ended 31st March 1976, together with the auditors' report.

No.2 To declare a final dividend.

To re-elect the following directors, retiring in accordance with the articles of the company.

No.3 E.C. Adams

No.4 J.H. Carr

No.5 J.S Faulder

No.6 H.M.W. Harris

No.7 R.J. Marshall

No.8 T.I. Perkins

No.9 To authorise the directors to fix the remuneration of the auditors.

E.C. ADAMS

Secretary.

Cobtree House,
Forstal Road,
Aylesford,
Maidstone,
Kent ME20 7AG.

1st July 1976.

Note

Any member of the company entitled to attend and vote is entitled to appoint one or more proxies (whether a member or not) to attend and vote instead of him.

SANDELL PERKINS LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting to the members the audited accounts of the company for the year ended 31st March 1976.

Activities

The principal activities of the group are the marketing and distribution of timber, timber products and building materials to the building trade and industry generally, within the United Kingdom.

Results and dividends

	£	£
Profit before taxation		1,194,794
Taxation		677,373
Profit after taxation		517,421
Extraordinary items		293,652
Profit after taxation and extraordinary items		811,073
Dividends		
Interim 9%	75,081	
Proposed final 18.237%	152,138	
		227,219
Profit retained		£ 583,854

The directors recommend the payment of a final dividend of 18.237% making a total payment for the year of 27.237% which is the maximum increase possible over the 25% paid last year under the present Government code.

Exports

No goods have been exported during the year.

Directors

The following were directors of the company during the year. Their interests in the shares of the company were as follows:

	Ordinary shares of 10p each	
	31st March 1976	31st March 1975
C.R. Carr	76,000	76,000
H.M.W. Harris (appointed 29th September 1975)	73,381	-
T.I. Perkins	326,841	326,841
E.C. Adams	5,000	5,000
J.H. Carr	53,200	53,200
J.S. Faulder (appointed 29th September 1975)	-	-
M.L. Green	50,417	50,417
R.J. Marshall (appointed 1st November 1975)	2,000	-
D.C.W. Perkins	325,841	325,841
S.P. Smythe	191,015	214,015

SANDELL PERKINS LIMITED

REPORT OF THE DIRECTORS
(Continued)

Directors (continued)

Under the terms of the articles of the company E.C. Adams, J.H. Carr, J.S. Faulder, H.M.W. Harris, R.J. Marshall and T.I. Perkins retire and, being eligible, offer themselves for re-election.

Acquisitions

On the 29th September 1975 the company acquired the entire share capital of Broad & Company Limited, a company engaged in the building materials industry for a consideration of £561,735 and the issue of 732,003 ordinary shares of 10p each.

Fixed assets

The directors are of the opinion that the group's freehold and leasehold property has a value substantially in excess of book value.

Employees

The average number of persons employed by the group each week during the year was 707 at an aggregate annual remuneration of £1,772,894.

Donations

During the year the group made a donation to the Conservative Party of £250.

Close company status

It is uncertain as to whether the close company provisions of the Income and Corporation Taxes Act 1970 apply to the company. For the purposes of these accounts it has been assumed that they do not apply.

Auditors

Touche Ross & Co. will continue in office as auditors in accordance with Section 159(2) of the Companies Act 1948.

By Order of the Board

E.C. ADAMS

1st July 1976 Secretary

Touche Ross & Co
Chartered Accountants

3 London Wall Buildings London EC2M 5PH

AUDITORS' REPORT TO THE MEMBERS

of

SANDELL PERKINS LIMITED

In our opinion the accounts and notes, on pages 6 to 18, which have been prepared under the historical cost convention, including the revaluation of certain assets, comply with the Companies Acts 1948 and 1967 and, so far as concerns the members of the company, give a true and fair view of the state of affairs at 31st March 1976 of the company and of the group, and of the profit and source and application of funds of the group for the year ended on that date.

Touche Ross & Co.

1st July 1976

Chartered Accountants

SANDELL PERKINS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st March 1976

	Notes	1976 £	1975 £
Turnover	2	£15,246,138	£11,098,676
Profit from operations	3	1,194,794	1,077,280
Taxation	4	677,373	566,000
Profit after taxation and before extraordinary items		517,421	511,280
Extraordinary items	5	293,652	-
Profit after taxation and after extraordinary items		811,073	511,280
Dividends	7	227,219	190,257
Undistributed profit transferred to reserves	13	£ 583,854	£ 321,023
Earnings per ordinary share of 10p	8	6.5p	6.7p

	1976 £	1976 £	1975 £	1975 £
Statement of retained profits				
Retained profits for the year		583,854		321,023
Retained profits at beginning of year				
As previously reported	2,471,182		2,134,854	
Prior year adjustment (note 9c)	(55,905)		(40,600)	
As restated		2,415,277		2,094,254
Retained profits at end of year		£2,999,131		£2,415,277

SANDELL PERKINS LIMITED

CONSOLIDATED BALANCE SHEET 31st March 1976

	Notes	1976 £	1976 £	1975 £
Fixed assets	9		2,449,569	1,677,529
Current assets				
Stock		2,887,295		2,115,212
Debtors		3,036,422		2,001,332
Cash		40,499		227,607
Taxation recoverable		2,825		-
		5,967,041		4,344,151
Current liabilities				
Bank overdraft		89,691		187,119
Creditors		3,085,386		1,172,144
Corporation tax		389,807		652,342
Dividend proposed		[illegible]138		129,375
		[illegible]		2,140,980
Net current assets			2,250,019	2,203,171
			4,699,588	3,880,700
Deferred taxation	11		754,677	702,643
			£3,944,911	£3,178,057
Share capital	12		834,230	761,030
Reserves	13		3,110,681	2,417,027
			£3,944,911	£3,178,057

C.R. CARR)
) Directors
T.I. PERKINS)

INDISTINCT ORIGINAL

SANDELL PERKINS LIMITED

BALANCE SHEET - 31st March 1976

	Notes	1976 £	1976 £	1975 £
Fixed assets	9		1,997,446	1,675,766
Interest in subsidiaries	14		(309,339)	(1,531,500)
Current assets				
Stock		2,248,749		2,115,212
Debtors		2,421,923		2,001,332
Cash		2,997		227,607
		4,673,669		4,344,151
Current liabilities				
Bank overdraft		39,054		187,119
Creditors		2,209,532		1,172,144
Corporation tax		258,819		614,842
Group relief payable		574,578		-
Dividend proposed		152,138		129,375
		3,234,121		2,103,480
Net current assets			1,439,548	2,240,671
			3,127,655	2,384,937
Deferred taxation	11		711,589	565, 43
			£2,416,066	£1,819,294
Share capital	12		834,230	761,030
Reserves	13		1,581,836	1,058,264
			£2,416,066	£1,819,294

C.R. CARR)
) Directors
T.I. PERKINS)

SANDELL PERKINS LIMITED

NOTES TO THE ACCOUNTS

1. Accounting policies

(a) Basis of consolidation

The group accounts consolidate the accounts of the company and all subsidiaries made up to 31st March 1976. On 29th September 1975 the whole of the issued share capital of Broad & Co. Limited was acquired and the profit before taxation of this company and its subsidiaries for the six months ended 31st March 1976 amounting to £66,379 is included in the profit and loss account.

Investments in subsidiaries are stated at cost, representing in respect of acquisitions:

For cash	-	The cash consideration
By exchange of shares	-	The estimated market value of the shares on the day the offer became unconditional

It is the company's policy to write off goodwill in the year of acquisition.

(b) Depreciation

Depreciation is not generally charged in respect of freehold land. All other assets are depreciated on a straight line basis over the expected useful lives, which are generally as follows:

	Years
Freehold buildings	50
Short leasehold properties	Period of lease
Plant and equipment	5
Vehicles	4

(c) Stock

Stock is valued at the lower of cost and net realisable value.

(d) Deferred taxation

Deferred taxation is provided at current rates on the amount by which the book value of those assets which qualify for tax allowances exceed their written down values for tax purposes together with other timing differences. Deferred taxation is also provided in respect of tax relief available in accordance with the proposals contained in the 1976 Finance Bill and in accordance with the Finance Acts 1975 and 1975 (No.2) for the increase in stock values since 31st March 1973. In addition, deferred taxation provisions are made in respect of realised capital gains which are deferred as a result of the re-investment of the capital profits in additional buildings.

NOTES TO THE ACCOUNTS

2. Turnover (continued)

Turnover represents group sales to third parties excluding V.A.T.

3. Profit before taxation

Profit before taxation is after charging:

	1976 £	1975 £
Depreciation	213,651	147,616
Interest payable	54,338	20,029
Auditors' remuneration	15,000	7,000
Additional pension costs	100,000	100,000
Directors' emoluments	109,448	90,317
and after crediting:		
Rent receivable	12,277	13,856
Interest receivable	20,004	5,821
Profit on disposal of trade investments	-	3,627

Additional information relating to directors' emoluments:

	1976 £	1975 £
Remuneration of Chairman	£ 14,301	£ 12,699
Remuneration of highest paid director	£ 14,501	£ 12,849

The numbers of directors with remuneration in the following ranges were:

£	£	1976	1975
0 -	2,500	1	-
5,001 -	7,500	2	1
7,501 -	10,000	-	2
10,001 -	12,500	4	3
12.501 -	15,000	3	2

SANDELL PERKINS LIMITED

NOTES TO THE ACCOUNTS

(continued)

4. Taxation

(a) Taxation on the results of the year is as follows:

	1976 £	1976 £	1975 £
Corporation tax at 52% (1975 - 52%)		758,330	416,000
Deferred taxation			
Stock appreciation relief	(26,696)		(52,464)
Other timing differences	(39,932)		214,464
		(66,628)	162,000
		691,702	578,000
Overprovisions in respect of prior periods			
Corporation tax	(12,620)		(12,000)
Deferred taxation	(1,709)		-
		(14,329)	(12,000)
		£677,373	£566,000

(b) It is anticipated that the advance corporation tax payable of approximately £81,920 in respect of the dividends will be fully recoverable as a deduction from the tax payable on the profits of the accounting years in which the dividends are paid.

(c) The tax charge is disproportionate as a result of certain items charged in the accounts which do not qualify for tax relief.

5. Extraordinary items

	£	£
Profit on disposal of liability (see note)		991,517
Less: Interest payable (see note)	1,088,597	
Taxation relief	(566,070)	
		522,527
		468,990
Goodwill arising on acquisition of subsidiaries during the year written off		175,338
		£ 293,652

Note:

The credit arises from the disposal of a loan at a discount. The charge relates to an interest payment written-off on the disposal of the loan, less corporation tax at the rate of 52% (see note 15).

SANDELL PERKINS LIMITED

NOTES TO THE ACCOUNTS

(continued)

6. Profit after taxation and extraordinary items

Of the profit after taxation and extraordinary items, £640,991 (1975 - £511,280) has been dealt with in the accounts of Sandell Perkins Limited.

7. Dividends

	1976 £	1975 £
Interim - 9% (1975 8%)	75,081	60,882
Proposed final - 18.237% (1975 17%)	152,138	129,375
	£ 227,219	£ 190,257

8. Earnings per share

The calculation of earnings per share is based on earnings before extraordinary items of £517,421 (1975 - £511,280) and on the weighted average of 7,978,306 ordinary shares of 10p each in issue during the year. The corresponding earnings per share for the previous year is based on 7,585,298 ordinary shares of 10p each.

9. Fixed assets

	Freehold property £	Short leasehold property £	Plant, vehicles and equipment £	Total £
(a) The group				
Cost or valuation				
Balance at 1st April 1975	1,322,679	229,265	741,690	2,293,634
Additions				
From subsidiaries acquired:				
at cost	37,470	246,033	164,810	448,313
at valuation	170,000	-	-	170,000
Capital expenditure	330,387	-	309,245	639,632
Disposals	(24,078)	-	(85,094)	(109,172)
	1,836,458	475,298	1,130,651	3,442,407

NOTES TO THE ACCOUNTS
(continued)

9. Fixed assets (continued)

	Freehold property £	Short leasehold property £	Plant, vehicles and equipment £	Total £
Depreciation				
Balance at 1st April 1975 (as previously reported)	58,307	51,302	427,591	537,200
Prior year adjustment (note c)	78,905	-	-	78,905
Restated balance at 1st April 1975	137,212	51,302	427,591	616,105
From subsidiaries acquired	15,299	113,950	112,774	242,023
Charge for the year	27,535	10,423	175,693	213,651
Applied on disposals	(18,618)	-	(60,323)	(78,941)
	161,428	175,675	655,735	992,838
Net book value at 31st March 1976	£1,675,030	£299,623	£474,916	£2,449,569
Restated net book value at 31st March 1975	£1,185,467	£177,963	£314,099	£1,677,529

(b) The company

	Freehold property £	Short leasehold property £	Plant, vehicles and equipment £	Total £
Cost				
Balance at 1st April 1975	1,322,679	229,265	739,927	2,291,871
Additions				
Transfer from subsidiary	-	-	11,347	11,347
Capital expenditure	330,387	-	181,472	511,859
Disposals during the year	(24,078)	-	(64,405)	(88,483)
	1,628,988	229,265	868,341	2,726,594
Depreciation				
Balance at 1st April 1975 (as previously reported)	58,307	51,302	427,591	537,200
Prior year adjustment (note c)	78,905	-	-	78,905
Restated balance at 1st April 1975	137,212	51,302	427,591	616,105
Transfer from subsidiary	-	-	6,312	6,312
Charged during the year	25,460	7,900	138,609	171,969
Applied during the year on disposals	(18,618)	-	(46,620)	(65,238)
	144,054	59,202	525,892	729,148
Net book value at 31st March 1976	£1,484,934	£170,063	£342,449	£1,997,446
Restated net book value at 31st March 1975	£1,185,467	£177,963	£312,336	£1,675,766

SANDELL PERKINS LIMITED

NOTES TO THE ACCOUNTS
(continued)

9. Fixed assets (continued)

(c) Sandell Perkins Limited has changed its accounting policy with regard to depreciation of freehold buildings. Depreciation has been provided at 2% from the dates of acquisition of the buildings which gives rise to prior year adjustments as follows:-

	£
Depreciation relating to accounting periods prior to 31st March 1975	78,905
Deferred taxation attributable	23,000
Prior year adjustment	£ 55,905

In restating the results for 1974/5 on the basis of the new policy, the charge for depreciation has been increased by £21,305 and the charge for taxation reduced by £6,000. The remainder of the prior year adjustments, relating to accounting periods prior to 31st March 1974, have been charged against retained profits at 1st April 1974 as follows:

	£
Depreciation relating to accounting periods prior to 31st March 1974	57,600
Deferred taxation attributable	17,000
	£ 40,600

10. Capital commitments

Company and group	1976 £	1975 £
Capital expenditure for which orders have been placed	269,458	113,042
Capital expenditure authorised by the directors for which no orders have yet been placed	290,310	178,530
	£559,768	£291,572

SANDELL PERKINS LIMITED

NOTES TO THE ACCOUNTS
(continued)

11. Deferred taxation

	The group	The company
	£	£
Balance at 1st April 1975 as previously stated	725,643	588,643
Prior year adjustment (note 9)	(23,000)	(23,000)
Restated balance at 1st April 1975	702,643	565,643
Profit and loss account charge for the year	(66,628)	(43,784)
Overprovision in prior years	(1,709)	-
Balance from subsidiaries acquired in the year	67,641	-
Intercompany transfer	-	172,000
Transfers from/(to) current taxation		
Stock appreciation relief	-	-
Other timing differences	35,000	-
A.C.T. on dividends paid and payable 1975	99,650	99,650
1976	(81,920)	(81,920)
	£ 754,677	£ 711,589

12. Share capital

	The group and the company	
	Authorised	Issued and fully paid
	£	£
Ordinary shares of 10p each	900,000	761,030
Issued during the year	-	73,200
	£ 900,000	£ 834,230

13. Reserves

	Share Premium	Retained profits	Total
	£	£	£
The group			
Balance at 1st April 1975	1,750	-	1,750
Restated balance at 1st April 1975	-	2,415,277	2,415,277
Premium on shares issued during the period	109,800	-	109,800
Undistributed profits for the year transferred from the profit and loss account	-	583,854	583,854
	£111,550	£2,999,131	£3,110,681

SANDELL PERKINS LIMITED

NOTES TO THE ACCOUNTS
(continued)

13. Reserves (continued)

	Share Premium £	Retained profits £	Total £
The company			
Balance at 1st April 1975	1,750	1,112,419	1,114,169
Prior year adjustments (note 9c)	-	(55,905)	(55,905)
Premium on shares issued during the period	109,800	-	109,800
Undistributed profits for the year transferred from the profit and loss account	-	413,772	413,772
	£111,550	£1,470,286	£1,581,836

14. Interest in subsidiaries

	1976 £	1975 £
Shares at cost less amounts written off	1,789,690	1,044,955
Amounts due from subsidiaries	568,504	-
Amounts due to subsidiaries	(2,667,533)	(2,576,455)
	£ (309,339)	£(1,531,500)

Subsidiaries, all of which are wholly owned:

- George Holt Limited
- Walter S. Fry Limited
- Samuel Putney Limited
- W. & S. Scott Limited
- Elliott-Perkins Limited
- Wallboard Distributors Limited
- Sandell, Smythe & Drayson Limited and its subsidiaries:
  - J. Archer Smith Limited
  - T. Hodgson & Company (St. Leonards) Limited
  - King & Scarborough Limited
  - S. & D. Timber Limited
  - One-Stop Home & Garden Centres Limited (formerly Chesterman & Company Limited)
- Ingram Perkins & Company Limited and its subsidiaries:
  - Auclaye Brickfields Limited
  - A. & W.T. Richardson Limited
  - Wood & Co. (London) Limited
- Broad & Company Limited and its subsidiaries:
  - Broads Builders Merchants Limited
  - T. Holland & Son Limited

SANDELL PERKINS LIMITED

NOTES TO THE ACCOUNTS
(continued)

15. Contingent liabilities

(a) The group

(i) The group has been advised that taxation relief is available on the interest charge written off on the disposal of the loan referred to in note 5. In the event of no taxation relief being available a further liability to taxation of approximately £580,000 would arise.

(ii) In the event of the group having undisturbed possession of one of its freehold sites for a further period of two years, a liability of £40,000 will arise as a further payment due to the vendor.

(b) The company

Sandell Perkins Limited has entered into guarantees in respect of amounts owing by a subsidiary company. At 31st March 1976 these guarantees amounted to approximately £120,000 for suppliers accounts.

Touche Ross & Co

SANDELL PERKINS LIMITED

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

for the year ended 31st March 1976

	1976		1975	
	£	£	£	£
Source of funds				
Profit before extraordinary items		517,421		511,280
Adjustment for items not involving the movement of funds				
Depreciation		213,651		147,616
Increase in deferred taxation		74,733		145,039
Goodwill on acquisition of subsidiary written off		175,338		-
Total generated from operations		981,143		803,935
Issue of shares to acquire subsidiary	183,000		-	
Issue of shares under share option scheme	-		6,750	
Disposal of fixed assets at net book value	30,231		41,316	
Increase in creditors	1,673,470		-	
Decrease in debtors	-		581,607	
Extraordinary items	293,652		-	
		2,180,353		629,673
		3,161,496		1,433,608
Applications of funds				
Purchases of fixed assets	1,015,922		514,264	
Dividends paid and proposed	227,219		190,257	
Increase in stock	772,083		9,723	
Increase in debtors	1,037,915		-	
Increase in ACT recoverable	22,699		15,697	
Decrease in creditors	-		242,494	
Excess arising from purchase of subsidiary	175,338		-	
		3,251,176		972,435
		£ (89,680)		£ 461,173
Movement in net liquid funds				
(Decrease)/increase in cash	(187,108)		225,155	
Decrease of overdraft	97,428		236,018	
		£ (89,680)		£ 461,173

SANDELL PERKINS LIMITED

FIVE YEAR REVIEW 31ST MARCH 1976

	1972 £000's	1973 £000's	1974 £000's	1975 £000's	1976 £000's
Sales and profit					
Sales to customers	4,869	6,643	10,036	11,099	15,246
Group trading profit before taxation	443	856	1,344	1,077	1,195
Group trading profit after taxation	272	509	614	511	517
Profit attributable to ordinary shareholders	273	627	1,057	511	811
Retained profits	187	521	906 (Note 1)	321	584
Ratios					
Group trading profit before taxation					
As a percentage of sales	9.1%	12.9%	13.4%	9.7%	7.8%
Per employee	£ 972	£1,637	£2,506	£2,009	£1,690
Other statistics					
Net book value per 10p ordinary share	19.4p	26.2p	38.2p	41.8p	47.3p
Earnings per 10p ordinary shares (calculated on the trading profits before extra-ordinary items)	3.6p	6.7p	8.1p	6.7p	6.5p
Ordinary share dividend					
Amount	£86,943	£106,221	£151,206	£190,257	£227,219
Pence per share (note 2)	1.2p	1.4p	2.0p	2.5p	2.7p

Notes

1. The retained profit for 1974 includes £443,000 from the sale of freehold property during the year.

2. The dividends for 1973 onwards are shown as the actual amounts receivable by the shareholder. The total gross equivalents for 1973, 1974, 1975 and 1976 after taking into account the imputed tax credits are 1.7p, 2.9p, 3.8p and 4.2p respectively.

Group Head Office

0622 70111	Cobtree House, Forstal Road, Aylesford, Maidstone, Kent ME20 7AG	Telex 965056
01 723 7061	2 South Wharf and 22 Praed Street, Paddington, W2 1NZ	

Vehicle Maintenance Depot

01 691 0877	Haywards Yard, Lindal Road, Crofton Park, off Brockley Road, SE4

London Area North (Sandell Perkins + Broads)

Branches

01 402 9311	149 Harrow Road, W2 6NA
01 987 3508	Hercules Wharf, Poplar, E14
01 794 8151	Old Council Yard, Lymington Road, Hampstead, NW3
01 485 0111	124a Kentish Town Road, NW1 9QB
01 739 6817	240 Kingsland Road, E2 8AX
01 254 1442	305 Kingsland Road, E8 4DL
01 888 7216	51 Mayes Road, N22 6TN
01 863 8521	2 Neptune Road, Harrow HA1 4ER
01 262 0773	17-21 Shillibeer Place, W1H 1DQ
01 571 0914/6	Park Avenue, Southall, UB1 3AA
01 723 7061	2-4 South Wharf, Paddington, W2 1NZ
01 723 8808	6 South Wharf, W2 1NZ

London Area South (Sandell Perkins + Broads)

Branches

01 407 3511	46 Redcross Way, SE1 1LE	Telex 884077
01 673 1212	38-51 Old Devonshire Road, Balham, SW12 9PQ	
01 642 6695	Ewell Road, Cheam, Surrey SM3 8AP	
01 689 4311	Hampton Road, Croydon, Surrey CR0 2XG	
01 699 0881/2	41 Rockbourne Road, Forest Hill, Lewisham, SE23 2DA	
01 300 9341	2 Hurst Road, Sidcup, Kent DA15 9AL	
01 647 1403	21 Ross Parade, Wallington, Surrey SM6 8QF	
01 622 4414	BR Goods Depot, Pensbury Place, Wandsworth Road, SW8 4TR	

Kent Area (Sandell, Smythe & Drayson)

Branches

0622 70111	Cobtree Wharf, Aylesford, Maidstone, Kent ME20 7AG	Telex 965056
0634 43696	Jenkins Dale, Chatham, Kent ME4 5RT	
0424 424300	Springfield Valley Road, Hastings, Sussex TN38 0RP	

Surrey Area (Sandell Perkins)

Branches

0483 62821	Woodbridge Road, Guildford, Surrey GU1 1EH	Telex 85431
088 384 2067	Quarry Sawmills, Godstone, Surrey RH9 8DL	Telex 95410
	(Sandell Perkins + Broads)	
025 14 3681	153 Fleet Road, Fleet, Hants GU13 8PD	

One Stop Home & Garden Centres Ltd.

Stores

0462 814333	Henlow Industrial Estate, Henlow Camp, Beds.
01 574 6888	Park Avenue, Southall UB1 3AA

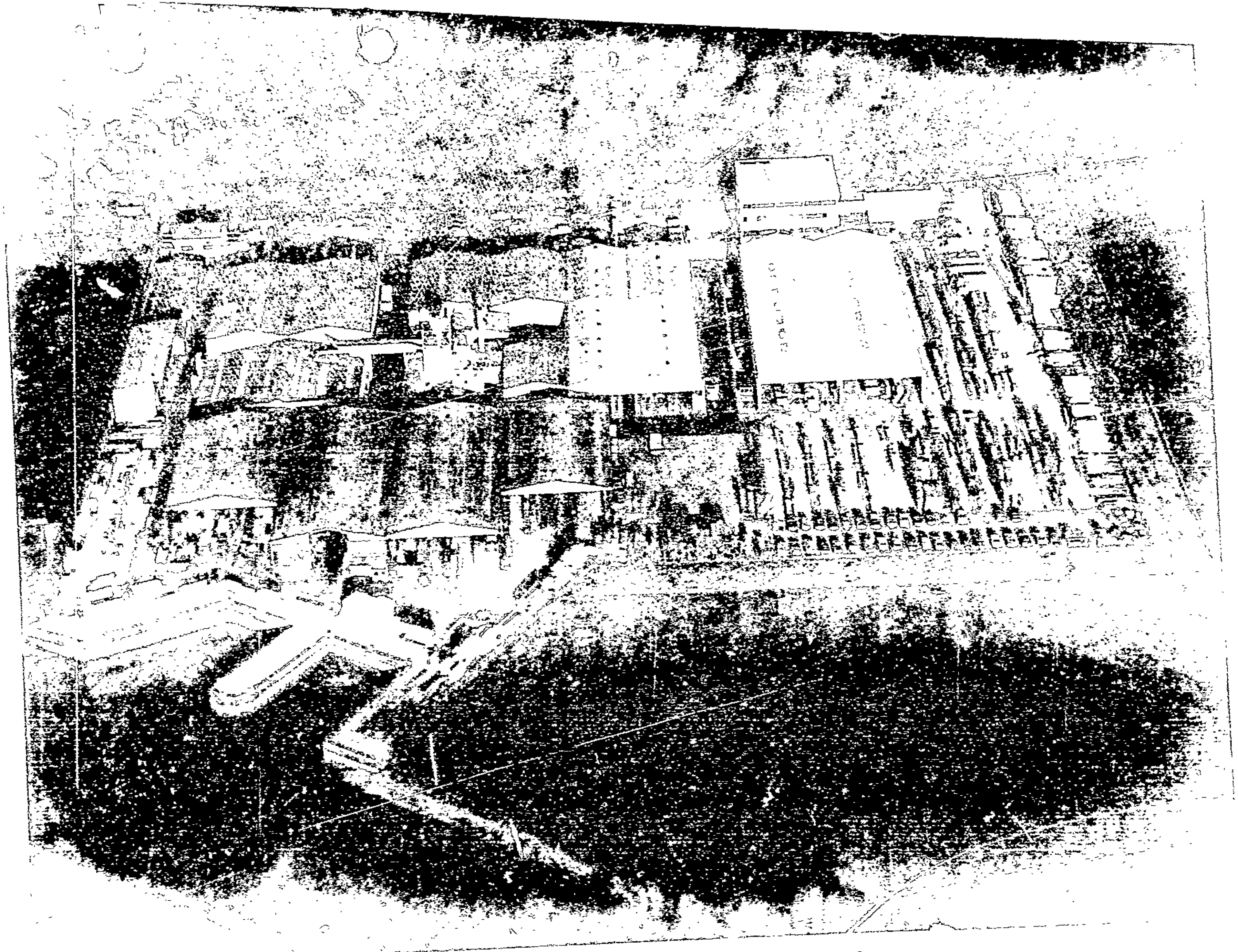
J.S. FAULDER

Directorships

Charterhouse Development Ltd	Director
Charterhouse Development GmbH	Geschäftsführer
Handels und Gewerbe Verlag Klaus Eickenberg KG	Representative
Napcolour	Nominee Director
Napcolour (London) Ltd	" "
Napcolour (Services) Ltd	" "
Engineering Developments (Farnborough) Ltd	" "
B.T. Batsford Ltd	" "
Shenley Securities Ltd	" "
Shenley Trust Ltd	" "
UTC Ltd (Underwater Training Centre)	Chairman
UEG Ltd (Underwater Exploration Group)	Alternate Director
Kartret Special Panels Ltd	Chairman
Special Panels Ltd	"
Kartret Switchgear Ltd	"
Sandell Perkins Ltd	Director
Broad & Co. Ltd	"
Effingham Manor Estates Ltd	"

Nominal only - substantially inactive subsidiaries.

23rd November 1976



Aerial view Head Office Aylesford