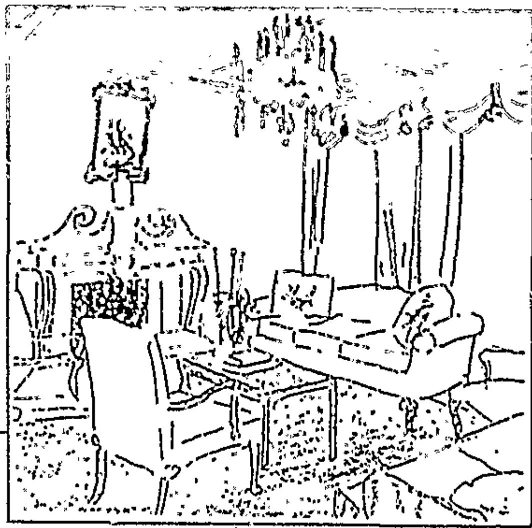
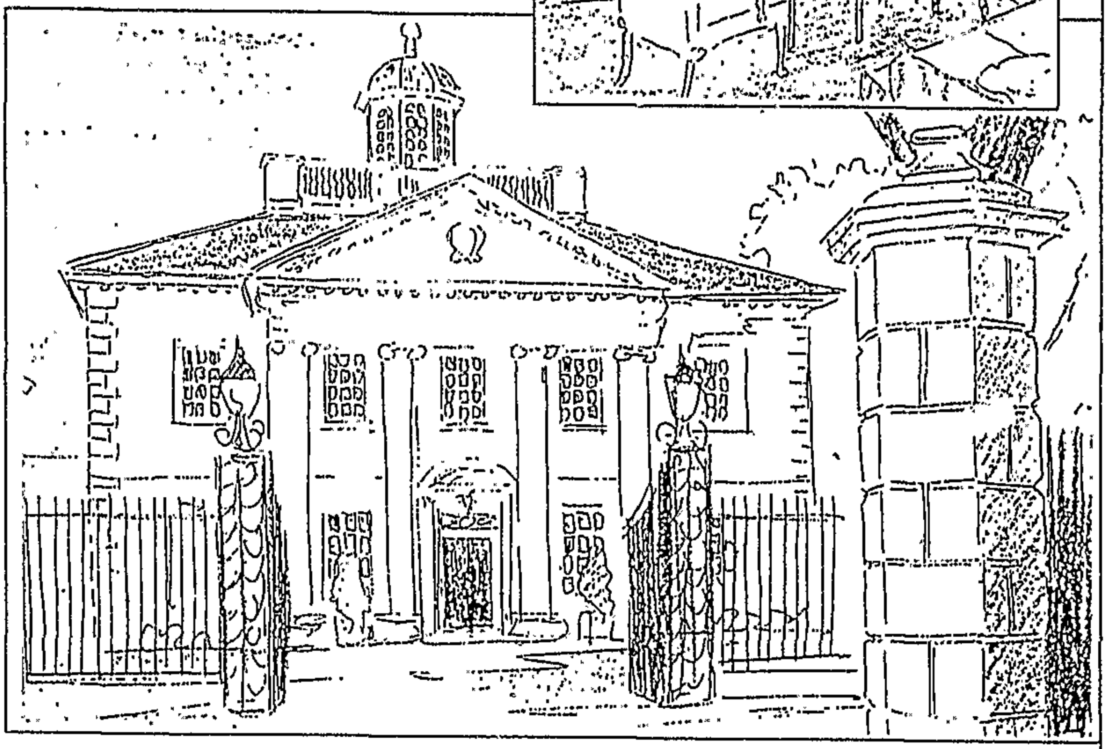
REGISTERED NUMBER: 521970

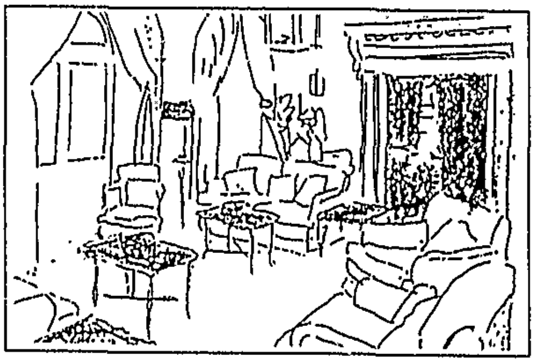
Sindall

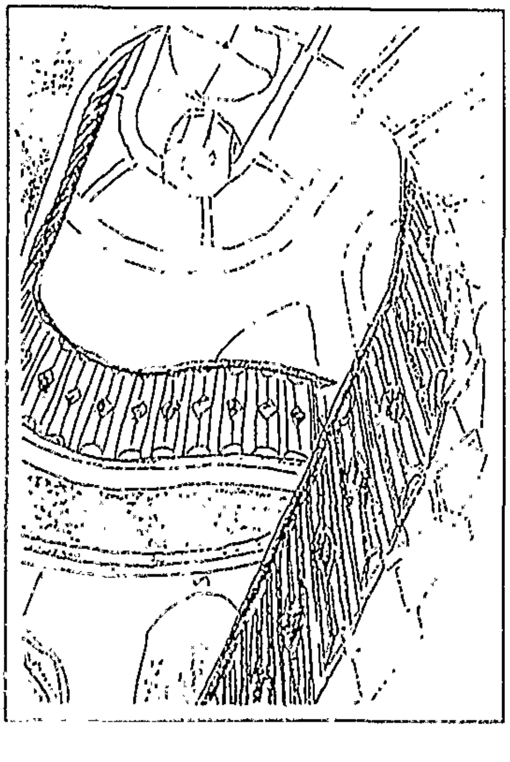
William Sindall plc

Report and Accounts 1990









Sindall

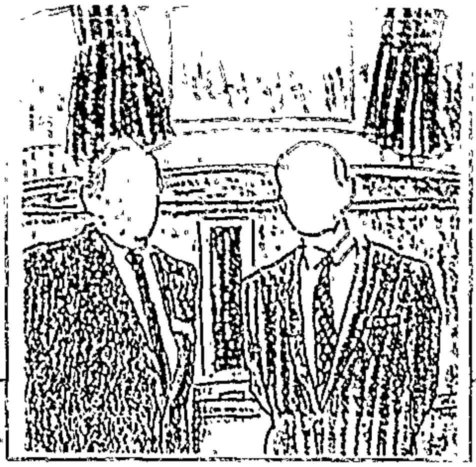
Ionic Villa,
Regent's Park

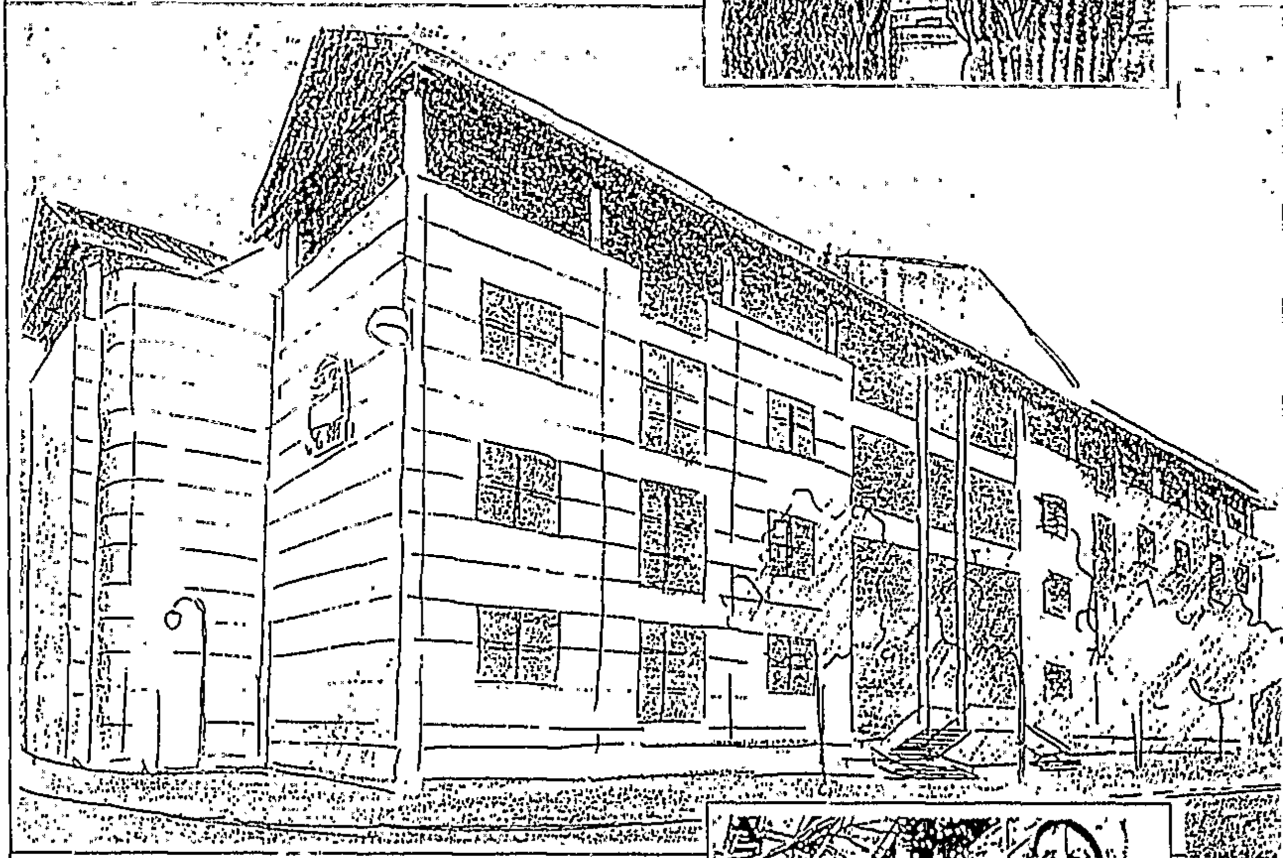
The Ionic Villa is the first of six Villas commissioned by the Crown Estate to be built on a narrow strip of land between the Outer Circle and Grand Union Canal. Windows, doors and *internal joinery* by Sindall Joinery Ltd. Main Contractor, Sindall Construction Ltd.

Client
The Crown Estate

Architect
Erith and Terry

Sindall



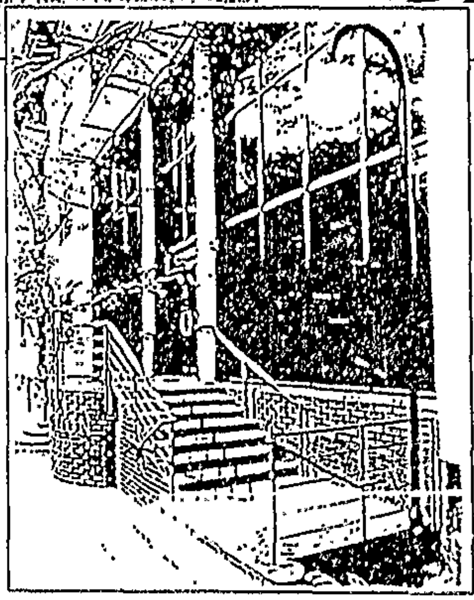


The Innovation Centre,
London Docklands

Opened by His Royal Highness, Prince *Philip, Duke of* Edinburgh. Building Services were designed and installed by Sotham Engineering Services Ltd, Sindall Joinery Ltd supplied the doors and other internal joinery. Main Contractor, Sindall Construction Ltd.

Client
William Sindall plc in conjunction with The Carroll Group.

Architect
Feilden + Mawson.

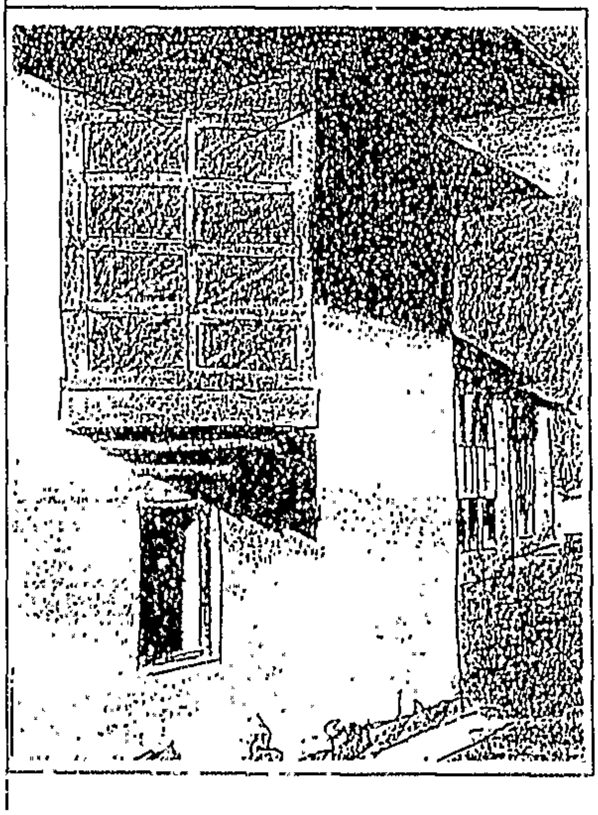


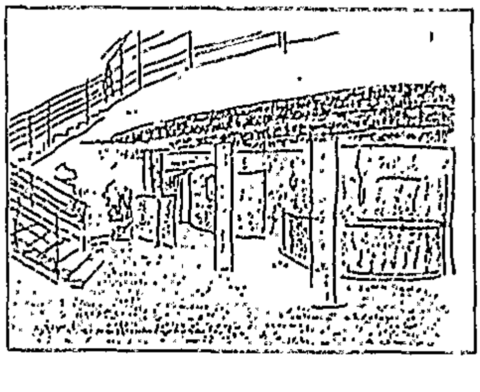
Great Chesterford Court,
Essex

An office development providing owner-occupying units around a landscaped courtyard. Main Contractor, Sindall Construction Ltd.

Client
Cambridge Trust plc

Architect
Barber Casanovas Ruffles.





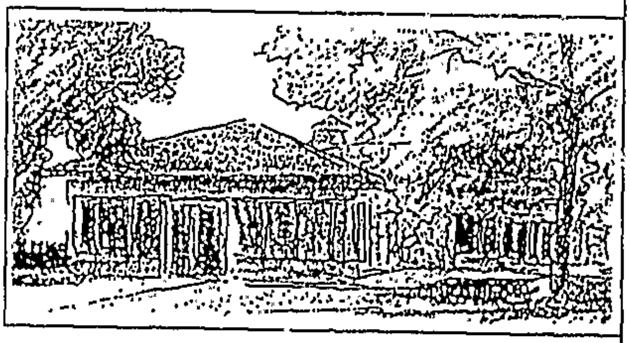
Sindall

Trinity College Hostel, Oxford

New Residential accommodation constructed in keeping with the surrounding buildings. Main Contractor, Hinkins & Frewin Ltd.

Client
Trinity College, Oxford

Architect
Gray Baynes & Shrew

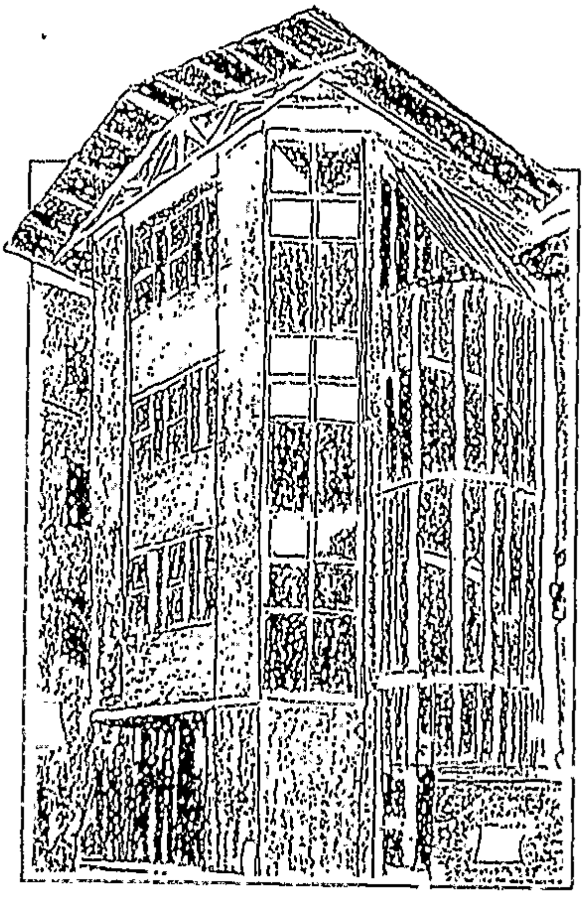


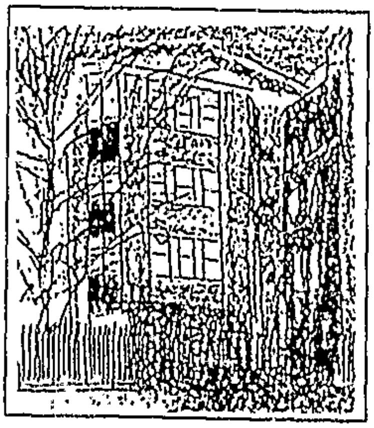
Gilmore Building, Botanical Gardens, Cambridge

A timber framed and clad building consisting of lecture hall, shop and toilet facilities. The work was undertaken by Sindall (Cambridge) Ltd.

Client
Cambridge University

Architect
Department of Estate Management





Link Building, Downing Site, Cambridge

An infill link building between the Biochemistry and Pathology buildings for use as laboratories. Main Contractor, Sindall Construction Ltd.

Client
Cambridge University

Architect
Nicholas Hare Architects

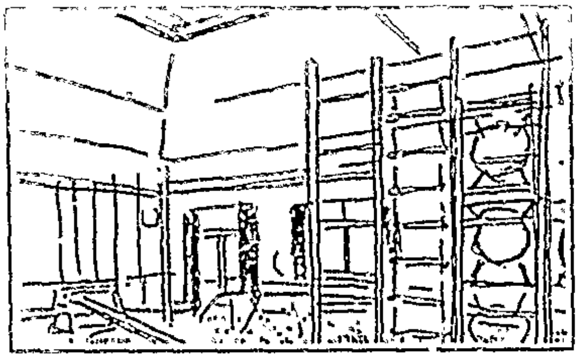
Sindall

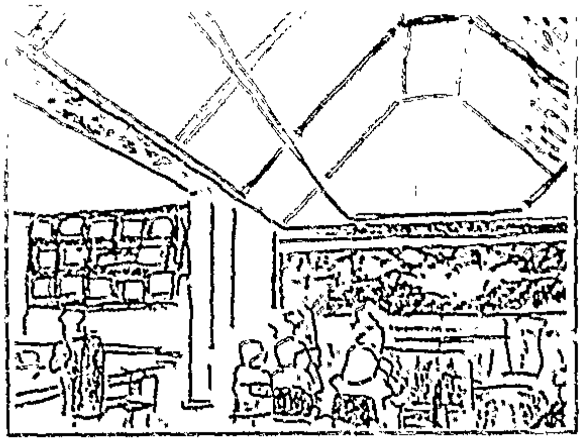
Southwater School

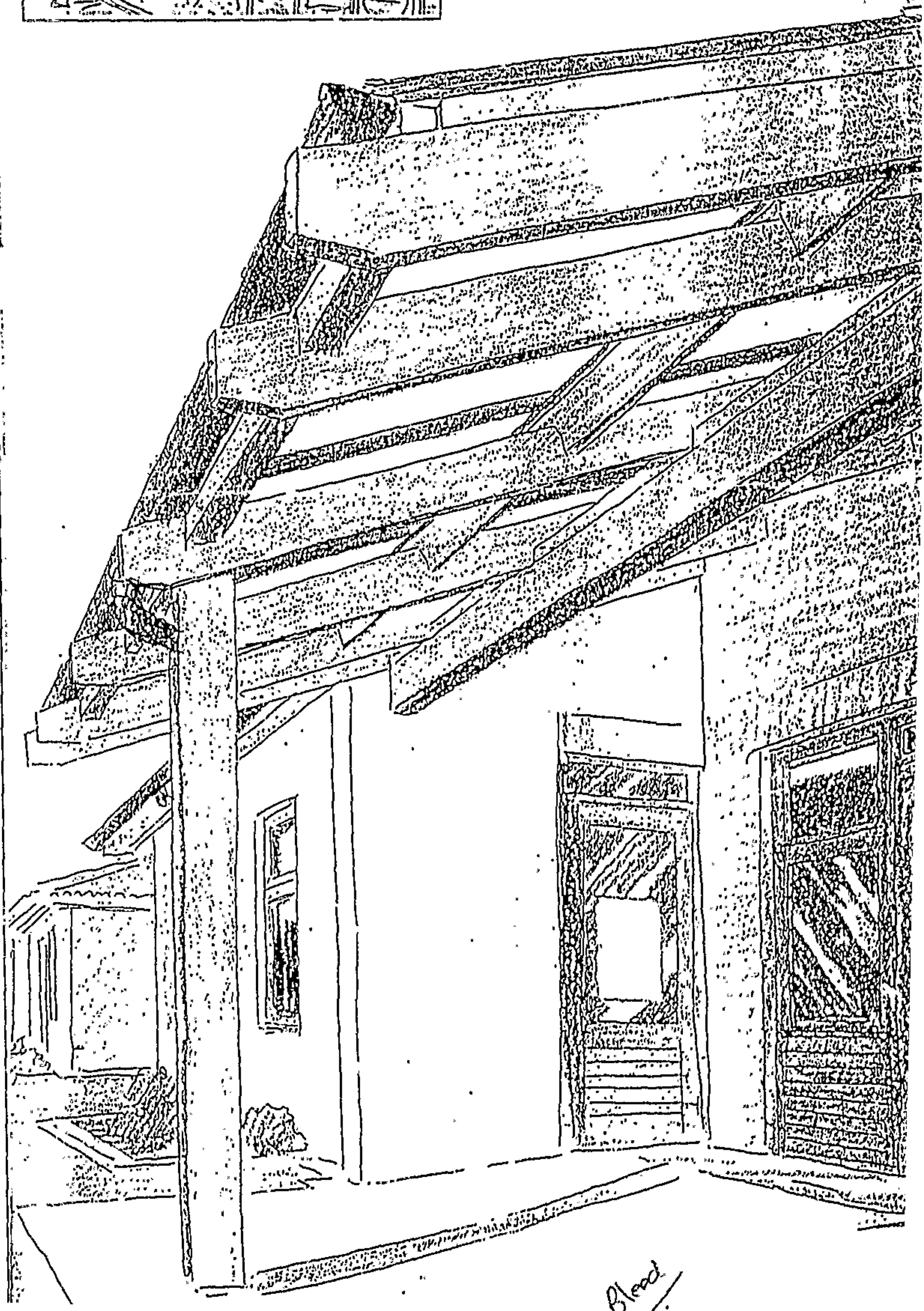
A new Infant School built by Barnes & Elliott Ltd.

Client
West Sussex County Council

Architect
B Wyld
West Sussex County Council







Directors and Officers

Directors	J C S Mott, F.Eng, F.I.C.E., F.I.Struct.E., C.B.I.M., *Chairman* C J Fleet, *Deputy Chairman* M Grieve, M.A., M.I.C.E. *Managing Director* R P Barker, F.C.I.O.B. Mr J R F Raw, F.C.A.* Mrs C Ridgeon, M.A., A.C.I.S.* S C Toy, F.C.C.A *Non-Executive
Secretary	W R Johnston, F.C.I.S., A.S.C.A.
Registered office	Babraham Road, Sawston, Cambridge CB2 4LJ Telephone: (0223) 836611 Fax: (0223) 835200
Auditors	Touche Ross & Co. Chartered Accountants Leda House, Station Road, Cambridge CB1 2RN
Registrars	Connaught St. Michaels Ltd. P.O. Box 30, CSM House, Victoria Street, Luton, Beofordshire LU1 2PZ

Sindall

CHAIRMAN'S STATEMENT

The Year's results

The operating profit, before interest charged, amount written off development and taxation was £4,475,115 (1989: £5,080,693). This represents a decrease of 12% from the previous year which had benefited from contractual settlements.

All the Group's contracting companies traded profitably as did the Joinery Division which is now trading as a wholly owned subsidiary company. Losses in Sindall Plant and Sindall Concrete Products (in aggregate £242,896) reflected reduced demand for the service of these companies. The recession which started to affect the construction sector at the end of 1988 has lasted longer than the most pessimistic prophet foresaw. Judged against this background the results for 1990 are acceptable.

Rental Income increased by some 17% to £1,383,529 over the previous year (1989: £1,179,273). However in the later part of the year under review the effects of the prolonged recession affected some tenants.

In the statement incorporated in the Interim Report for 1990, I wrote of concern as to the carrying value of a waterside development and indicated that a further review would be made at the year end. This review has been made and results in a write down in value of £1,250,000 as an exceptional item in the year.

Also in the interim report for 1990, I referred to a land holding which had been granted a detailed planning approval in September 1990 following a written appeal to an Inspector. At the end of October 1990 we were made aware of the existence of a foul water sewer running diagonally across the land when the Cambridge City Council sought permission to enter the land to unblock the sewer. The existence of this sewer was not disclosed at the time of purchase of the land from the Cambridgeshire County Council. Following detailed investigation we were advised by Counsel that the company had a good claim to rescind the contract and/or claim damages under the Misrepresentation Act 1967. Acting on this advice a Writ of Summons and Statement of Claim was served on the Cambridgeshire County Council during February 1991.

In last year's Annual Report I referred to substantial investments in residential development contracted and provided for in 1988. The borrowings associated with these activities resulted in an interest charge in these 1990 accounts of £1,531,617 (1989: £1,270,400).

After the exceptional item of £1,250,000 (1989: £1,332,500), a tax charge of £548,583 (1989: £779,913) and in the absence of extraordinary items, the profit for the financial year ending 31st December, 1990 is £1,144,915 (1989: £1,697,880).

Dividends

An interim dividend of 1.5p (1989: 1.5p) per ordinary share was declared in September and paid in December 1990. The directors recommend a final dividend of 4.5p (1989: 4.5p) per ordinary share making a total dividend for the year of 6p (1989: 6p) per ordinary share. The final dividend will be paid on 5th July, 1991 to those members on the register at the close of business on 7th June, 1991.

Dividends paid or accrued on 5,000,000 5.625% Convertible Cumulative Redeemable Preference Shares of £1 each absorbs £281,250.

The unappropriated profit reserve of the group has been increased by £502,945 as a result of its trading operations during 1990 and by a further £229,787 being a transfer of an amount equivalent to additional depreciation on revalued assets making a new total of £9,426,387. Shareholders' funds at 31st December, 1990 were £24,947,421.

Sindall

The Group's Employees

Elsewhere in this Annual Report are recorded examples of high quality works completed by the Group. These works and the operating results provide visible evidence of the abilities and dedication of the Group's employees.

In presenting this Report to shareholders, your Board wishes to record its thanks to the Group's employees and has no doubt that the shareholders will wish to offer their own endorsement at the forthcoming Annual General Meeting.

Directors

On 2nd February 1990, Mr. F A Ridgeon resigned as a Director after an active involvement in the business of the Company since its inception. Due to the timing of the resignation, I was able to comment more fully in the previous year's Annual Report on Mr Ridgeon's contribution to the development of the Company and also to record the appreciation of the Board.

At a Board meeting held on 7th December 1990, Mr. C. J. Fleet was appointed Deputy Chairman with executive responsibility for Group property and development matters and Mr. M. Grieve was appointed Group Managing Director.

Mr. Fleet has been a Board member since 1966 having joined the Group in 1945 and has played a major part in the growth of the Group.

Mr. Grieve, a Graduate of Cambridge University and a Member of the Institution of Civil Engineers, joined the Group in 1964 and has been a Board member since 1968.

These changes reflected the need to devote specialised attention to areas of activity which are of great importance to the Group and also to the management and strategic planning functions so essential to the Group's future. They are the most visible signs of a review and rationalisation of the Group from which there have been consequential changes within the operating subsidiaries. The Board are satisfied that the structure of the Group is now best placed to manage the Group's progress in the period ahead.

In addition to the above, at a meeting held on 10th April 1991, the Board took the opportunity of appointing Mr. J. R. F. Raw as a non-executive Director of the Company. Mr. Raw has over twenty-five years experience in the construction industry in the U.K. and overseas. Being uninvolved in the day-to-day management of the Company, Mr. Raw will bring the benefit of detached but experienced opinion to the business of the Board and also in his new capacity as Chairman of the Trustees of the Sindall Group Pension Fund.

At the forthcoming Annual General Meeting and in accordance with the Company's articles of association, Mr. J. R. F. Raw will, having been appointed to the Board, retire as a Director and Mr. C. J. Fleet will retire by rotation. Both being eligible they will each offer themselves for re-election.

Outlook

It is clear that 1991 will be a difficult year for our sector of the economy and each area of your Company's activities will be affected. Rental income will be reduced this year to approximately £1m due to voids in tenancies arising from business failures. Contracting and joinery are operating in a hardening market. Margins are thinner and the replenishing of order books is accordingly more difficult and speculative. We must look for some revival, arising from reduced interest rates, in the niche housing markets in which your Company has substantial investment. The effect of a modest upturn in demand would have a dual benefit in reducing the annual interest charge and releasing working capital.

The expectation is for a positive result to the 1991 trading year albeit down on that of 1990. Much depends on responding as and when they arise to the effects of external factors over which we have no control. Past experience indicates an ability within the Group management to do this and it is on them that you depend and put your trust.

J C S Mott
Chairman

Sindall

MANAGING DIRECTOR'S REVIEW OF OPERATIONS

Although in early 1990 the construction industry was buoyant, the performance of **Sindall Construction** was still remarkable in achieving an increase in turnover in excess of 40%.

Work on the new £7 million Docklands Innovation Centre, a development by the parent company, has been completed and was officially opened by H.R.H. The Duke of Edinburgh in February 1991. Although smaller than many of the developments in Docklands, it nevertheless captures the spirit of the enterprise zone both in its appearance and purpose. Among other contracts completed by the London division was a 56 unit housing scheme for London Borough of Barnet and the first of three Villas for the Crown Estate at Hanover Gate in Regents Park. The villas, namely 'Ionic', 'Veneto' and 'Gothick' respectively, reflect classical styles which influenced Architect Quinlan Terry in his design.

The Cambridge division completions in the year included the Noble Metals Factory for Johnson Matthey at Royston, 135 housing units and a Community Centre for Cambridge City Council. The first phase of a housing development in Chatham Dockyard is nearing completion and includes restoration of the original Officers' Terrace and conversion of stables and towers, all under the watchful eye of English Heritage and the Chatham Historic Dockyard Trust.

A substantial workload has been carried forward into 1991 and although it is unlikely that the performance of 1990 can be repeated in 1991, the forward position is not as bleak as current economic indicators suggest.

Sindall Plant suffered from a sharp decline in plant hire demand in the autumn, an experience shared by many others in the industry, but has since recovered to a more normal level of activity. Until construction prospects improve, this will remain an uncertain area. However, the Company is now able to offer a scaffolding service to add to its plant hire and sales available to outside contractors, which will increase opportunities for revenue.

Sindall Joinery turnover and profit showed an improvement in 1990 and among the more interesting projects were refurbishment and remodelling to the oak panelling of the Church House in the City of Westminster; windows for the refurbishment of Liverpool Street Station for British Rail, which were specially designed to achieve a one hour fire rating; joinery for Morden College and panelling for the Entrance Hall of the Innovation Centre. The activities of Turret Joinery and Sindall Joinery have now been combined in Sindall Joinery Limited which we expect to make an increased contribution to Group turnover and results in the future.

Sindall (Cambridge) had a successful year and continued to build on its local reputation. Phase 1 of Cambridge University Veterinary School's new Oncology Unit was completed; this houses a Linear Accelerator providing the only megavoltage radiation treatment for animals in Europe. The unit also includes a Gamma Camera to aid in the diagnosis of cancer and bone diseases in animals, particularly horses. Sotham Engineering Services were the electrical contractors.

An extension to Hughes Hall, a graduate college of the University, was built consisting of a Lecture Hall and Seminar Rooms to give conference facilities. The extension is very individual and involved interesting construction and design techniques. The Architects were Lyster Grillet & Harding, Cambridge office.

Several contracts were carried out for Lloyds Bank, notably one at Biggleswade, a total refurbishment of a heavily used Branch Bank in a short time, keeping all banking facilities functioning. A similar contract was also carried out for Midland Bank at their St. Ives branch, and under similar conditions. Considerable care was taken in each case to maintain our clients' business in operation, whilst we built around them.

Business in Norfolk has been tight, although **Sindall (Norwich)** maintained its share of what was available. There are two contracts worthy of report. Dwellings at West Newton for Sutton (Hastoe) Housing Association, was a design and build contract for seven low cost dwellings of affordable rents for local families at Sandringham, Norfolk. The land was provided by the Queen and the houses opened by Her Majesty in June. The other interesting contract was for St. Luke's Church, Aylsham Road, Norwich, the client being the Norwich Diocesan Board and the Architects Lambert, Scott & Innes. Internal joinery was manufactured from oak pews of the earlier church demolished in 1989.

Within a generally varied workload, **Sindall Concrete Products** has been engaged in the design and production of precast concrete units of widely differing scales on two major projects. Gloucestershire limestone was selected to produce architectural concrete dressings and panels associated with New Office Buildings at Madeira Walk, Windsor, for Main Contractor Tellings Ltd., where the units were small and intricate; whereas red brick-faced panels, in large sections, were manufactured for cladding the elevations of Offices at The Broadway, Stratford, the employer in this instance being Messrs Unex Technical Services of Stetchworth. In each case the Company also carried out site fixing and further work is currently in hand for the latter development.

The specialist Building Services company, **Sotham Engineering Services,** has had another good year, with all areas contributing to the success, including the new Portsmouth Branch Office completing its first full year offering both mechanical and electrical services. The Company has continued to develop its design and build facility, an area now providing a substantial avenue for profitable growth. In this field, we continue to pioneer a Japanese VRV air-conditioning system as one of the market leaders in Europe. Notable contracts completed include the third and final phase of the Vision Park, Cambridge, the Shopping Centre Complex at R.A.F. Lakenheath and a Special Carbons Factory for Morganite outside Portsmouth. Recent contracts awarded include the mechanical, electrical and plumbing services at the New Club Stand, Epsom Racecourse, and Parkhurst Prison on the Isle of Wight. Small Works and Maintenance divisions also continue to expand and contribute significantly to the comprehensive services being offered.

Hinkins & Frewin has continued to increase turnover from both of the operating centres at Oxford and Banbury and has returned good results from a wide spectrum of works.

From Oxford the completed contracts include residential accommodation, teaching units, and laboratories for the University; office and general accommodation for local business and the Home Office, and both new build and refurbishment to local hospitals. Current works include contracts for the Playhouse Theatre, Oxford, fire precaution works for the University and a further phase for Johnson Matthey at Sonning Common. The Banbury workload has seen the completion of contracts in Banbury for offices and laboratories for Alcan, Hella (UK), and Colgrave Seeds, the second phase of the design and build of low cost housing units in partnership with a local authority, and construction of several warehouse and office developments. Works in progress include a new Hospice at Adderbury, a hospital extension in Banbury, a traditional Cotswold Stone farmhouse, and residential accommodation for the University of Buckingham.

The small works and jobbing departments at both centres have continued to expand their workforce which together with the joinery and main contracts departments provide a complete range of construction and maintenance operations for our clients in this region.

In difficult trading conditions being experienced in the Southern area **Barnes & Elliott** have carried out a lower than expected turnover. Despite this difficulty they have been able to show a trading profit for the year. Bognor War Memorial Hospital extension and Durban Homes for the elderly have been completed successfully; the replacement Sports Hall for Bridgemary School in Gosport is progressing well, and a start on St. Mary's Hospital Disablement Service Centre extension has been made. Small Works have held their market position: they have completed nine major works contracts for Hampshire County Council and have been involved in two Marks and Spencer stores as a sub-contractor for the building works. The Company is well placed to take advantage of any uplift in the market.

For the Group as a whole 1990 was a particularly bad year for customer failures and the incidence of bad debts was higher than we have known for many years. Although all identified cases have been fully provided for, it remains difficult to predict where next to anticipate problems, and considerable vigilance will be needed in the months to come. However, we are confident that our management are well able to cope with all the various difficulties besetting industry in the current recession.

M Grieve
Managing Director

Sindall

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their report to the members together with the audited accounts for the year ended 31st December 1990.

Principal activities

The principal activities of the Group are described in the Managing Director's Review of Operations on pages 8 and 9. Principal subsidiary companies as at 31st December, 1990 are listed on page 20. All activities are carried out within the United Kingdom.

Results and dividends

		£
The profit of the Group for the period before exceptional item and taxation is		2,943,498
after exceptional item and taxation there remains		1,144,915
out of which dividends have been paid or accrued on 5.625% Convertible Cumulative Redeemable Preference Shares of £1 each		281,250
and on 6,012,000 Ordinary shares of 5 pence each an interim dividend of 1.5 pence per share has been paid and a final dividend is proposed for the year of 4.5 pence per share, payable (subject to shareholders' approval) on 5th July, 1991		360,720
		502,945
To which is added: the unappropriated profit brought forward	8,693,655	
transfer out of revaluation reserve	229,787	8,923,442
Making a total unappropriated profit carried forward		
	£	
In the Parent Company	5,153,523	
In the Subsidiary Companies	4,272,864	
		9,426,387

Review of business and future developments

During the year the Group carried on its principal activities as referred to above. With the exception of Sindall Plant Limited and Sindall Concrete Products Limited whose results reflected reduced demand for the service of those companies, all of the operating subsidiary companies have declared profits for the year. A general review of the Group's activities in the year, its development and future prospects are contained in the Chairman's Statement on pages 6 and 7 and the Managing Director's Review of Operations on pages 8 and 9.

Taxation

The Company was a close company for Corporation Tax purposes throughout the year but it is anticipated that this will have no material effect on the taxation position.

The market value of the ordinary shares (for capital gains purposes) at 31st March, 1982 was £0.32083 per share.

Fixed assets

The significant changes in the Group's fixed assets are recorded in the Notes on the Accounts.

Directors

The Directors during the period and their interests (including family interests) in the shares of the company were as follows:

	5p Ordinary Shares				*£1 Preference Shares*			
	Beneficial		Non-Beneficial		Beneficial		Non-Beneficial	
	31.12.90	31.12.89	**31.12.90**	31.12.89	**31.12.90**	31.12.89	**31.12.90**	31.12.89
J C S Mott	**12,000**	2,000	**—**	—	**18,000**	—	**—**	—
Mrs C Ridgeon	**1,572,456**	63,818	**120,000**	420,000	**12,000**	103,515	**100,000**	100,000
C J Fleet	**263,006**	253,006	**—**	—	**132,000**	70,000	**—**	—
M Grieve	**40,180**	40,180	**—**	120,000	**—**	—	**—**	100,000
S C Toy	**4,070**	4,070	**—**	300,000	**2,500**	2,500	**—**	—
R P Barker	**3,600**	4,600	**—**	—	**14,000**	3,000	**—**	—

There has been no change in the Directors' interests between 31st December, 1990 and the date of this Report.

In addition to the Directors during the period listed above, Mr F A Ridgeon, after many years of association with the Company, resigned as a Director on 2nd February, 1990.

Mr C J Fleet, Mr M Grieve, Mr S C Toy and Mr R P Barker were on 12th May, 1988 each granted options over 12,000 ordinary 5p shares at an exercise price of 185p per share. The options are exercisable between 12th May, 1991 and 11th May, 1998.

On 18th May, 1990 Mr J C S Mott was granted an option over 20,000 ordinary 5p shares and Mr C J Fleet, Mr M Grieve, Mr S C Toy and Mr R P Barker were granted options over a further 8,000 ordinary 5p shares at an exercise price of 213p per share. All of these options are exercisable between 18th May, 1993 and 17th May, 2000.

There were no contracts of significance during or at the end of the year in which any director was materially interested.

The Director retiring by rotation is Mr C J Fleet who being eligible offers himself for re-election. The service agreement of Mr Fleet expires on 13th June, 1993.

In addition to the Directors listed above, Mr J R F Raw was appointed a non-executive Director on 10th April, 1991. In accordance with the Articles of Association, Mr Raw will hold office only until the Annual General Meeting and being eligible, a resolution proposing his re-election is included in the Notice of that Meeting.
Mr Raw, a Fellow of the Institute of Chartered Accountants in England and Wales was formerly Finance Director of J L Kier Limited and an Executive Director of French Kier Holdings plc. He has over twenty five years experience in the construction industry both in the UK and overseas.

Mrs C Ridgeon M.A., A.C.I.S., is a non-executive Director. She joined the Company in 1946 and was appointed Company Secretary in 1953. She was elected to the Board in 1965 at the time that the Company became publicly quoted and has served as both Chairman and Deputy Chairman.

Substantial shareholdings

Other than the Directors, the following were holders of 3% or more of the Company's issued ordinary 5p shares; the holdings, beneficial and non-beneficial, being shown in aggregate where appropriate:

	Number of shares	*Percentage Holding*
Mr F A Ridgeon	1,262,694	21.00
Mrs H G and Mr J B Chaplin	500,258	8.32
Mr D J H Chaplin	212,000	3.53
Mr S R F Chaplin	212,000	3.53
Mrs H A Russell	212,000	3.53

Sindall

REPORT OF THE DIRECTORS

(continued)

Employment policy

The Company maintained its policy of encouraging involvement by employees at every level of the business and throughout the Group appropriate opportunities are available and continuously reviewed. The Company is an equal-opportunity employer and selection criteria and procedures are designed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees will be given equal opportunity and, where appropriate, special training to progress within the organisation.

Subject to the constraints of the construction industry, it is also the policy of the Company to give fair opportunities of employment, training and career development to disabled persons and to give continuity with appropriate retraining where the disablement occurs during employment.

Political and charitable contributions

During the year charitable contributions amounted to £3,200.

Auditors

Spicer & Oppenheim merged their practice with Touche Ross & Co. on 20th August, 1990 and now practise in the name of Touche Ross & Co.. Accordingly, they have signed their audit report in their new name. A resolution to re-appoint Touche Ross & Co. as auditors will be proposed at the Annual General Meeting.

W R Johnston. By order of the Board

W R Johnston
Secretary

10th April 1991

REPORT OF THE AUDITORS

to the members of William Sindall Public Limited Company

We have audited the financial statements on pages 13 to 22 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the group at 31st December 1990, and of the profit and source and application of funds of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Leda House
Station Road
Cambridge

10th April 1991

Touche Ross

Touche Ross & Co.
Chartered Accountants

ACCOUNTING POLICIES

Convention

The accounts are prepared under the historical cost convention, modified to include the revaluation of certain fixed asset properties.

Basis of consolidation—the accounts of the Group include those of the parent company and subsidiary companies made up to 31st December 1990.

Statements of Standard Accounting Practice (SSAPs)

The accounts have been prepared in accordance with the applicable accounting standards.

Pensions

Sindall Group Pension Fund

The Group operates a funded defined benefit scheme for permanent staff employees. Accounting policy follows the funding policy except where the actuarial valuation gives rise to a surplus or a deficiency; such surpluses or deficiencies are dealt with as advised by the actuary. Costs of the pension scheme are charged to the profit and loss account over the expected service lives of participating employees.

Other Schemes

The Group contributes under working rule agreements to operatives' pensions arrangements which are of a defined contribution type. The annual costs are charged to the profit and loss account.

Turnover is computed as follows:

The amount derived from goods and services falling within the Group's activities after deduction of trade discounts, trading between Group companies and value added tax.

Stock and work in progress

Stock is valued as follows:

Property let	—	lower of cost or market value
Building land	—	lower of cost or market value
Stock of materials, scaffolding and equipment	—	lower of cost, excluding overheads and after amortisation where appropriate, or market value.

Work in Progress is valued as follows:

Long term contracts	—	anticipated net sale value
Property development and other works	—	lower of cost or market value

Progress payments received are deducted from gross work in progress for balance sheet purposes.

Except where otherwise indicated, costs include immediately related overheads including where appropriate interest relating to specific project funding. Turnover and related costs on each long term contract are recorded in the profit and loss account as contract activity progresses. Anticipated net sales value of contracts include a proportion of attributable profit where a profitable outcome can be prudently foreseen, provision being made for foreseeable losses.

The balance sheet presentation includes:

Debtors—amounts recoverable on long term contracts	—	any excess of cumulative turnover for a contract over cumulative payments on account.
long term contract balances	—	at net cost by contract less foreseeable losses and applicable payments on account. Any excess payments for a particular contract are included in creditors.

Depreciation

No depreciation is provided for on freehold land and assets in the course of construction. For all other tangible fixed assets used and occupied by Group companies, depreciation is calculated on a straight line basis over their estimated useful economic lives which are considered to be:

Freehold buildings	—	75 years
Leasehold property	—	the period of the lease
Plant, motor vehicles and equipment	—	between 3 and 10 years.

Leases

Rental costs under operating leases are charged to the profit and loss account in equal amounts over the periods of the leases.

Taxation

Provision is made in the profit and loss account on the profits of the Group as adjusted for taxation purposes. Deferred taxation is provided in accordance with the liability method on the difference between the written down values—for accounts and taxation purposes—of property, plant, motor vehicles and equipment. Provision is not made for taxation on surpluses arising from the sale or revaluation of fixed asset property where the directors expect any liability to be deferred indefinitely. Advance corporation tax which is available to reduce corporation tax payable on future profits is deducted from the provision for deferred taxation or carried forward as an asset where recovery is likely to take place in the foreseeable future.

Sindall

PROFIT AND LOSS ACCOUNT

of the Group for the year ended 31st December 1990

	Notes	1990 £	1989 £
Turnover		85,469,326	67,487,890
Changes in stocks of finished goods and work in progress		–	(646,023)
Own work capitalised		–	1,275,000
		85,469,326	68,116,867
Other operating income	3	1,383,529	1,179,273
		86,852,855	69,296,140
Operating costs (excluding interest payable)	1	(82,377,740)	(64,215,447)
Operating profit	1	4,475,115	5,080,693
Interest payable	4	(1,531,617)	(1,270,400)
Profit before exceptional item		2,943,498	3,810,293
Exceptional item	5	(1,250,000)	(1,332,500)
Profit on ordinary activities before taxation		1,693,498	2,477,793
Tax on profit on ordinary activities	6	(548,583)	(779,913)
Profit on ordinary activities after taxation	7	1,144,915	1,697,880
Dividends—Preference shares	8	(281,250)	(281,250)
		863,665	1,416,630
Dividends—Ordinary shares	8	(360,720)	(360,720)
Retained profit for the year		502,945	1,055,910
Retained profit brought forward	18	8,693,655	7,637,745
Retained profit carried forward	18	9,196,600	8,693,655

Earnings per share:			
Net on 6,012,000 shares (1989: 6,012,000)	16	14.37p	23.56p
Fully diluted on 8,262,000 shares (1989: 8,198,000)	16	14.20p	20.96p

Sindall

BALANCE SHEET

at 31st December 1990

	Notes	Group 1990 £	Group 1989 £	Company 1990 £	Company 1989 £
Fixed assets					
Tangible assets	9	20,780,421	21,285,974	15,199,323	15,404,015
Investments	10	45,000	45,000	2,932,216	2,932,216
		20,825,421	21,330,974	18,131,539	18,336,231
Current assets					
Stock property let—residential		70,353	70,353	19,480	19,480
Building land and property—own		4,903,825	5,951,557	4,163,165	4,113,634
Building land and property—joint ventures		—	226,750	—	226,750
Stock materials and equipment		803,642	973,566	240,439	432,603
Work in progress	11	15,510,180	12,136,104	11,198,262	10,376,360
Debtors	12	9,582,893	12,115,146	4,844,914	5,500,002
Cash at bank and in hand		24,199	16,340	34,731	8,250
		30,895,092	31,489,816	20,500,991	20,677,079
Creditors—falling due within one year					
Bank overdrafts		1,690,507	7,245,930	6,277,862	9,395,153
Trade creditors		14,608,299	13,515,040	1,732,735	4,078,644
Sundry creditors	13	2,029,606	2,585,336	2,706,056	1,547,671
		18,328,412	23,346,306	10,716,653	15,021,468
Net current assets		12,566,680	8,143,510	9,784,338	5,655,611
Total assets less current liabilities		33,392,101	29,474,434	27,915,877	23,991,842
Provision for liabilities and charges	14	(24,385)	(41,706)	(10,952)	(17,868)
Creditors—falling due after one year	15	(8,420,295)	(4,922,840)	(8,420,295)	(4,922,840)
		24,947,421	24,509,938	19,484,630	19,051,134
Capital and reserves					
Called up share capital	16	5,300,600	5,300,600	5,300,600	5,300,600
Reserves					
Share premium		21,600	21,600	21,600	21,600
Revaluation reserve	17	10,198,834	10,494,083	9,008,907	9,244,959
Profit and loss account	18	9,426,387	8,693,655	5,153,523	4,483,975
Total reserves	19	19,646,821	19,209,338	14,184,030	13,750,534
Shareholders' funds		24,947,421	24,509,938	19,484,630	19,051,134

Approved by the Board of Directors

J C S Mott
M Grieve } *Directors*

JCS Mott

M Grieve

10th April 1991

Sindall

Source and Application of Funds

of the Group for the year ended 31st December 1990

	1990		1989	
	£	£	£	£
Source of funds				
Profit on ordinary activities before taxation		1,693,498		2,477,793
Adjustment for items not involving the movement of working capital:				
Depreciation	956,658		948,145	
(Profit)/Loss on sale of fixed assets	(166,727)		(99,603)	
Write down of holdings for residential developments	1,250,000		1,332,500	
		2,039,931		2,181,042
Funds generated from operations		3,733,429		4,658,835
Funds from other sources				
Proceeds from sales of fixed assets	237,729		172,080	
Consideration for shares issued	—		22,200	
Funds drawn on development loans	3,747,191		—	
Decrease in debtors	2,577,271		—	
Increase in creditors	859,197		—	
		7,421,388		194,280
		11,154,817		4,853,115
Application of funds				
Purchase of fixed assets	587,569		2,353,749	
Loan notes redeemed	249,736		53,932	
Development loans repaid	—		590,255	
Dividend paid	641,970		611,430	
Tax paid	932,590		697,206	
Increase in stocks and work in progress	3,179,670		2,064,641	
Increase in debtors	—		1,537,597	
Decrease in creditors	—		3,221,918	
		(5,591,535)		(11,130,728)
Increase/(decrease) in net liquid funds		5,563,282		(6,277,613)

(Net liquid funds comprise bank balances less bank loans and overdrafts repayable within one year).

Sindall

NOTES ON THE ACCOUNTS

1. Operating profit is shown after charging or crediting:

	1990 £	1990 £	1989 £	1989 £
Materials and consumables	15,508,478		13,548,501	
Other external charges	49,470,062		34,070,864	
		64,978,540		47,619,365
Staff costs (Note 2)	13,406,641		11,838,530	
Depreciation—annual charge	956,658		948,145	
—disposals	(166,727)		(99,603)	
Other operating costs	3,202,628		3,909,010	
		17,399,200		16,596,082
		82,377,740		64,215,447
Included in the above are:				
Hire of plant and machinery		580,656		650,155
Auditors' remuneration		68,350		62,300
Operating lease costs—land and buildings		49,250		33,640
—other		106,176		33,022

2. Employees

	1990	1989
The average number employed by the Group was:	980	1,101
The cost incurred in respect thereof was:	£	£
Wages and salaries	11,973,062	10,610,229
Social Security costs	1,046,743	916,840
Pension costs—Sindall Group Pension Fund	382,772	308,078
—Other Schemes	4,064	3,383
	13,406,641	11,838,530

Pensions—The total pension costs for the years are shown above. The pension cost relating to the Sindall Group Pension Fund is assessed in accordance with the advice of a qualified actuary using the projected unit method. The latest actuarial valuation of this scheme was made on the 6th April 1989, in which the main assumptions were:

Future investment returns	9% p.a.
Future pay increases	8% p.a.
Future increases to pensions in payment	5% p.a.

At the date of the actuarial valuation, the market value of the Fund's assets was £7,975,029. The actuarial report states that the Fund's assets are sufficient to cover 119% of the accrued rights of members and that contributions by members of 5% and by companies of 10% of pensionable salaries will secure the prospective rights of members. The resources of the Fund are likely in the normal course of events to meet in full the liabilities of the Fund as they fall due.

Directors

	1990 £	1989 £
(a) Emoluments of directors of the holding company included in staff costs were:		
Fees	3,250	4,250
Management remuneration (including annual pension contributions)	277,931	301,275
	281,181	305,525
(b) The emoluments of directors (excluding pension contributions) were:		
Chairman	51,604	44,190
Highest paid director	53,248	45,023

Other directors	Number	Number
Up to £5,000	1	–
£ 5,001 to £10,000	–	1
£10,001 to £15,000	1	1
£20,001 to £25,000	–	1
£25,001 to £30,000	–	1
£40,001 to £45,000	–	3
£45,001 to £50,000	3	–

Sindall

NOTES ON THE ACCOUNTS

(continued)

3. Other operating income

	1990 £	1989 £
Rent receivable	1,383,529	1,179,273

These amounts are shown before deduction of expenses which cannot be finitely allocated because certain properties are used both for group trading and letting purposes, however, expenditure attributable to property let during the year is £290,000 (1989 £216,000).

4. Interest payable

	1990 £	1989 £
Bank loans and overdrafts	1,438,059	1,160,698
Loan notes	93,558	109,702
	1,531,617	1,270,400

In addition to the above £33,174 (1989 £94,314) has been absorbed into project costs.

5. Exceptional item

The Group's holdings for residential development have been reviewed and in the light of current market experience £1,250,000 (1989 £1,332,500) has been written off the carrying value.

6. Taxation on profit on ordinary activities

	1990 £	1989 £
Corporation tax —current year	603,209	756,418
—prior years	(9,419)	7,457
Deferred taxation —current year	(42,821)	6,292
—prior years	(2,561)	9,746
Income tax—prior years	175	—
	548,583	779,913

The tax charge at 34.25% (1989: 35%) for the year has been reduced by £17,162 (1989: £411,102) as a result of capital allowances and taxation losses brought forward.

7. Profit for the financial year attributable to the members of William Sindall plc

	1990 £	1989 £
Dealt with in the accounts of the holding company	1,088,345	1,051,272
Retained by subsidiary companies	56,570	646,608
	1,144,915	1,697,880

The Company has taken advantage of S230 of the Companies Act 1985 and consequently a profit and loss account for the company alone is not presented.

8. Dividends on:

	1990 £	1989 £
a) 5,000,000 5.625% Convertible Cumulative Redeemable Preference Shares of £1 each		
Paid	221,918	221,918
Accrued	59,332	59,332
	281,250	281,250
b) 6,012,000 Ordinary shares of 5p each (1989: 6,012,000 shares)		
Paid—interim of 1.5 pence per share (1989: 1.5 pence)	90,180	90,180
Proposed—final of 4.5 pence per share (1989: 4.5 pence)	270,540	270,540
	360,720	360,720
Total dividends	641,970	641,970

Sindall

9. Fixed assets – Tangible assets

	Plant, machinery & equipment £	Motor vehicles £	Property Freehold £	Property Leasehold £	Total £
Group					
Cost or valuation at 1st January, 1990					
Valuation at 31st December 1988	–	–	15,377,000	2,660,000	18,037,000
Cost	3,696,883	2,311,509	1,275,000	–	7,283,392
	3,696,883	2,311,509	16,652,000	2,660,000	25,320,392
Additions	344,047	243,522	–	–	587,569
Disposals	(147,348)	(286,836)	(78,556)	–	(512,740)
at 31st December, 1990	3,893,582	2,268,195	16,573,444	2,660,000	25,395,221
Depreciation at 1st January, 1990	2,409,660	1,143,195	185,488	296,075	4,034,418
Charge for the year	435,167	396,636	44,579	80,276	956,658
Disposals & Transfers	(128,053)	(248,223)	–	–	(376,276)
at 31st December, 1990	2,716,774	1,291,608	230,067	376,351	4,614,800
Net book value at 31st December, 1990	**1,176,808**	**976,587**	**16,343,377**	**2,283,649**	**20,780,421**
at 31st December, 1989	1,287,223	1,168,314	16,466,512	2,363,925	21,285,974
Company					
Cost or valuation at 1st January, 1990					
Valuation at 31st December 1988	–	–	11,465,000	2,660,000	14,125,000
Cost	1,424,542	–	1,275,000	–	2,699,542
	1,424,542	–	12,740,000	2,660,000	16,824,542
Additions	62,266	–	–	–	62,266
Disposals	(33,937)	–	–	–	(33,937)
at 31st December, 1990	1,452,871	–	12,740,000	2,660,000	16,852,871
Depreciation at 1st January, 1990	961,421	–	163,031	296,075	1,420,527
Charge for the year	149,856	–	30,368	80,276	260,500
Disposals & Transfers	(27,479)	–	–	–	(27,479)
at 31st December, 1990	1,083,798	–	193,399	376,351	1,653,548
Net book value at 31st December, 1990	**369,073**	–	**12,546,601**	**2,283,649**	**15,199,323**
at 31st December, 1989	463,121	–	12,576,959	2,363,925	15,404,015

Leaseholds over 50 years unexpired are regarded as long, others as short.

The valuations applied to freehold and leasehold properties are based on open market value for existing use at 31st December, 1988 as supplied by Januarys, Buckell & Ballard—Black Horse Commercial; Young & White—Cornerstone; Messrs Marsh & Parsons. The addition to freehold property of £1,275,000 is the directors valuation at 31st December, 1989.

Certain freehold and leasehold properties are used for group trading activities and letting purposes and it is therefore impracticable to state gross amounts where the property is subject to a lease.

	Valuation/ Cost 1990 £	On historic cost basis: Cost 1990 £	Cumulative depreciation 1990 £	Cumulative depreciation 1989 £
Freehold	16,573,444	6,259,346	149,724	128,186
Leasehold – Long	450,000	143,750	22,299	20,670
Leasehold – Short	2,210,000	798,465	76,848	70,217

Sindall

NOTES ON THE ACCOUNTS

(continued)

10. Fixed assets—investments

	Subsidiary Companies Shares at cost Ordinary £	Preference £	Loans £	Total £
Company at 1st January, 1990 and 31st December, 1990	2,764,916	97,300	70,000	2,932,216

Investments include the Group's holding of 60% of the equity of F.H.S. Engineering Ltd. The accounts of that Company have not been consolidated as the Directors are of the opinion that they are not material.

Subsidiary companies wholly owned and registered in England all of which are engaged in the main activities of the Group are:

Barnes & Elliott Limited
Bluebell Printing Limited
Hinkins & Frewin Limited
Hinkins & Frewin (Midlands) Limited
Hinkins & Frewin (Oxford) Limited
Sindall (Cambridge) Limited
Sindall Concrete Products Limited
Sindall Construction Limited
Sindall Joinery Limited
Sindall (Norwich) Limited
Sindall Plant Limited
Sotham Engineering Services Limited

11. Work in progress

	Group 1990 £	Group 1989 £	Company 1990 £	Company 1989 £
Development works	14,603,729	11,482,182	11,092,567	10,244,925
Other works	906,451	653,922	105,695	131,435
	15,510,180	12,136,104	11,198,262	10,376,360
Development projects include absorbed funding costs of	483,780	553,142	462,036	521,681

Group development projects include the acquisition of the Croxton Village development which was previously held as a joint venture.

12. Debtors

	£	£	£	£
Trade debtors	1,943,482	2,539,294	467,069	1,013,724
Amounts recoverable on contracts	7,184,104	9,044,748	—	—
Amounts owed by group companies	—	—	4,230,839	4,297,158
Other debtors	217,699	173,502	75,734	65,297
Prepayments and accrued income	237,608	357,602	71,272	123,823
	9,582,893	12,115,146	4,844,914	5,500,002

13. Sundry creditors

	£	£	£	£
Amounts owed to group companies	—	—	1,553,496	542,683
Other creditors	18,550	280	—	—
Corporation tax	610,896	932,564	169,767	181,488
Other tax and social security	519,292	749,460	246,567	127,009
Accruals and deferred income	550,996	573,160	406,354	366,619
Dividend	329,872	329,872	329,872	329,872
	2,029,606	2,585,336	2,706,056	1,547,671

Sindall

14. Provision for liabilities and charges

Deferred Taxation

	Group £	Company £
Balance at 1st January, 1990	41,706	17,868
Credit to profit and loss account	(45,382)	(17,363)
Reduction in advance corporation tax applied against balance	28,061	10,447
Balance at 31st December, 1990	24,385	10,952

As explained in Accounting Policies—Taxation, provision is made on the difference between the written down values for accounts and taxation purposes of property, plant, motor vehicles and equipment. Provision is not made on surplus on revaluation of property where the directors expect any liability to be deferred indefinitely. The source of the deferred taxation account balance and the amounts involved at a rate of 33% (1989: 35%) for which provision has not been made are as follows:

	Unprovided		Provided in Accounts	
	1990 £	1989 £	1990 £	1989 £
Group				
Capital allowances in excess of depreciation	325,596	332,022	[illegible]	175,889
Taxation loss relief	(35,170)	(52,148)	([illegible],637)	(29,009)
Other timing differences	—	—	(1,235)	(910)
	290,426	279,874	100,588	145,970
Advance Corporation Tax	—	—	(76,203)	(104,264)
	290,426	279,874	24,385	41,706
Surplus on revaluation of property	1,266,480	1,703,380	—	—
Chargeable gain deferred by roll-over relief	17,500	17,500	—	—
Deferred indefinitely	1,283,980	1,720,880	—	—
Company				
Capital allowances in excess of depreciation	338,547	332,022	45,175	62,538
Advance Corporation Tax	—	—	(34,223)	(44,670)
	338,547	332,022	10,952	17,868
Surplus on revaluation of property	753,289	1,093,540	—	—
Chargeable gain deferred by roll-over relief	17,500	17,500	—	—
Deferred indefinitely	770,789	1,111,040	—	—

15. Creditors—falling due after one year

	1990 £	1989 £
Bank facilities up to five years (secured on specific development projects)	7,931,009	4,183,818
Loan Notes redeemable (unsecured)	489,286	739,022
	8,420,295	4,922,840

Bank facilities bear interest at 1% above the lending banks' base rate.

The Loan Notes were issued on 30th June 1988 in connection with the acquisition of Hinkins & Frewin (Group) Limited. The notes are repayable on 30th September 1992 unless previously repaid at the option of the noteholder by giving fourteen days notice prior to any interest payment date. Interest is payable at one half per cent. above Lloyds Bank plc average base rate for the relevant interest period.

16. Share capital

	Authorised		Issued & Fully Paid	
	1990 £	1989 £	1990 £	1989 £
Ordinary shares of 5 pence each	500,000	500,000	300,600	300,600
Number of ordinary shares	10,000,000	10,000,000	6,012,000	6,012,000
[illegible] Convertible Cumulative Redeemable Preference shares of £1 ea[illegible]	£	£	£	£
	5,000,000	5,000,000	5,000,000	5,000,000
Number of preference shares	5,000,000	5,000,000	5,000,000	5,000,000

NOTES ON THE ACCOUNTS

(continued)

16. Share capital *(continued)*

Preference shares:

The preference shares are convertible at the option of the holder on 30th June in each of the years 1991 to 2003 inclusive on the basis of 40 Ordinary Shares for every 100 Convertible Preference Shares. After conversion of 75% of the Convertible Preference Shares the Company has the right to require the conversion of the outstanding balance. The Convertible Preference Shares are redeemable at par at the Group's option after the last date of conversion in 2003 and are finally redeemable on 30th June, 2005.

Options:

At 31st December, 1990 outstanding share options were:

174,000 Ordinary Shares exercisable between 12th May, 1991 and 11th May, 1998 at £1.85 per share.
12,000 Ordinary Shares exercisable between 13th October, 1992 and 12th October, 1999 at £2.96 per share.
64,000 Ordinary Shares exercisable between 18th May, 1993 and 17th May, 2000 at £2.13 per share.

Earnings per Share:

The calculation of net earnings per share is based on earnings of £863,665 (1989: £1,416,630) being the profit on ordinary activities after taxation and preference dividend, and on 6,012,000 (1989: 6,012,000) ordinary shares. Fully diluted earnings per share is calculated on earnings of £1,173,404 (1989: £1,719,039) and on 8,262,000 (1989: 8,198,000) ordinary shares on the assumption that the preference shares were converted and the options were exercised on the first day of the year. The dilution of the net earnings per share by the weighted average number of shares is not material.

17. Revaluation reserve

	Group £	Company £
At 1st January, 1990	10,494,083	9,244,959
Surplus on disposal of fixed asset properties	(65,462)	(12,879)
Transfer of amount equivalent to additional depreciation on revalued assets for current and prior years	(229,787)	(223,173)
At 31st December, 1990	10,198,834	9,008,907

18. Profit and loss account

	Group £	Company £
At 1st January, 1990	8,693,655	4,483,975
Profit on activities—retained	502,945	446,375
	9,196,600	4,930,350
Transfer of amount equivalent to additional depreciation on revalued assets for current and prior years	229,787	223,173
At 31st December, 1990	9,426,387	5,153,523

19. Total reserves

	Group 1990 £	Group 1989 £	Company 1990 £	Company 1989 £
Available for distribution	9,426,387	8,693,655	5,153,523	4,483,975
Not available for distribution	10,220,434	10,515,683	9,030,507	9,266,559
	19,646,821	19,209,338	14,184,030	13,750,534

20. Operating lease commitments

At 31st December, 1990 the Group was committed to making the following payments during the next year in respect of operating leases:

Leases which expire:	Land and buildings £	Other £
Within one year	—	—
Within two to five years	—	150,916
After five years	49,250	—
	49,250	150,916

21. Financial commitments and Additional Statutory Information

Capital Expenditure:	Group 1990 £	Group 1989 £	Company 1990 £	Company 1989 £
Contracted	148,000	7,500	60,000	—
Authorised	763,000	724,900	60,000	—

Group bank accounts and performance bonds of subsidiary companies are guaranteed by the parent and secured by charges on certain properties.

FINANCIAL RECORD

for the year ended 31st December, 1990

(£'000)	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Capital employed										
Fixed assets	3,120	3,272	4,168	6,439	6,988	15,050	16,021	19,953	21,286	**20,780**
Unquoted investments	—	—	—	—	—	—	40	45	45	**45**
Net current assets	1,412	1,763	2,246	906	1,198	(2,840)	1,122	9,131	8,143	**12,567**
Deferred liabilities	—	—	—	—	—	(30)	(4,128)	(5,697)	(4,964)	**(8,445)**
Total assets	4,532	5,035	6,414	7,345	8,186	12,180	13,055	23,432	24,510	**24,947**
Financed by										
Share capital	250	250	250	250	250	250	300	5,300	5,301	**5,301**
Group reserves	4,282	4,785	6,164	7,095	7,936	11,930	12,755	18,132	19,209	**19,646**
Deferred tax	—	—	—	—	—	—	—	—	—	**—**
Total funds	4,532	5,035	6,414	7,345	8,186	12,180	13,055	23,432	24,510	**24,947**
Sales and profits										
Turnover	29,602	26,628	19,068	22,440	28,053	27,282	45,369	61,347	69,296	**86,853**
Depreciation	308	311	290	316	381	494	578	746	948	**957**
Profit before taxation	508	561	572	853	882	806	1,002	2,664	2,478	**1,693**
Tax	13	17	34	43	50	87	58	863	780	**548**
Tax releases	—	—	—	—	—	—	—	—	—	**—**
Extraordinary items	—	—	—	—	—	—	—	350	—	**—**
Profit after tax and extraordinary items	495	544	538	810	832	719	944	1,451	1,698	**1,145**
Dividends: waived	28	35	—	—	—	—	—	—	—	**—**
paid	32	40	20	20	30	30	36	96	312	**312**
proposed	—	—	60	80	90	120	150	299	330	**330**
Profit retained	463	504	458	710	712	569	758	1,056	1,056	**503**
Earnings per share expressed in pence per share:										
Net	8.25	9.06	8.97	13.50	13.86	11.98	15.74	28.42	23.56	**14.37**
Fully diluted	—	—	—	—	—	—	—	22.12	20.96	**14.20**

Sindall

NOTICE OF MEETING

Notice is hereby given that the thirty-fifth Annual General Meeting of the Company will be held at the Gonville Hotel, Cambridge, at 12.15 pm on Thursday 4th July, 1991 for the following purposes:

1. To receive the Report of the Directors and Auditors and the Accounts for the year ended 31st December, 1990.

2. To declare a Dividend.

3. To re-appoint Mr C J Fleet as a Director.

4. To re-appoint Mr J R F Raw as a Director.

5. To re-appoint Touche Ross & Co. as Auditors.

6. To authorise the Directors to fix the Auditors' remuneration.

By order of the Board

W R Johnston

Secretary

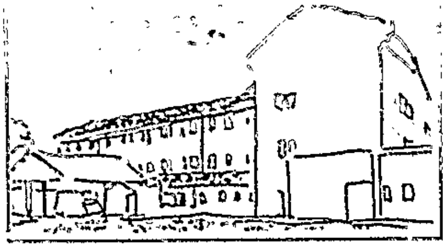
Registered Office

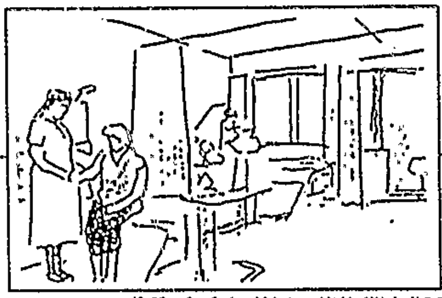
Babraham Road
Sawston
Cambridge CB2 4LJ

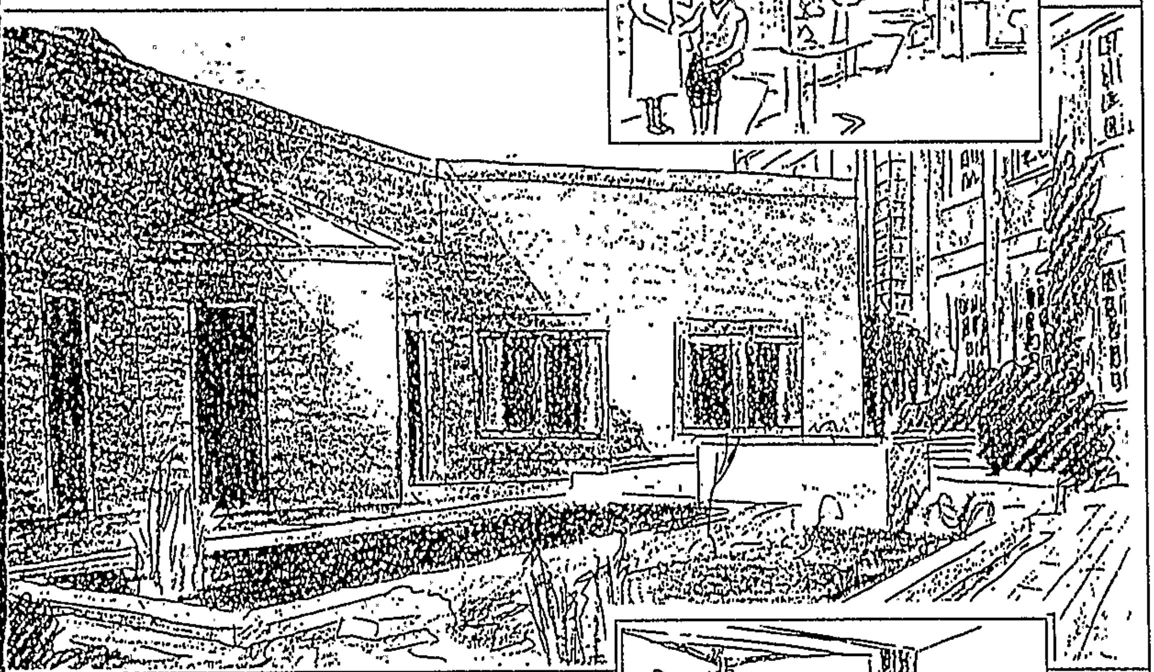
31st May, 1991

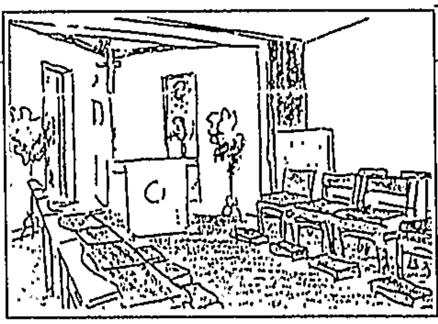
Notes: *1. A member is entitled to attend and vote or is entitled to appoint a proxy to attend and vote on a poll. A proxy need not also be a member.*

2. Service Contracts of Directors will be available for inspection at the registered office during usual business hours on any weekday (Saturdays and Public Holidays excluded) from 31st May, 1991 until the date of the meeting, and at the Gonville Hotel, Cambridge for 15 minutes prior to and during the meeting.









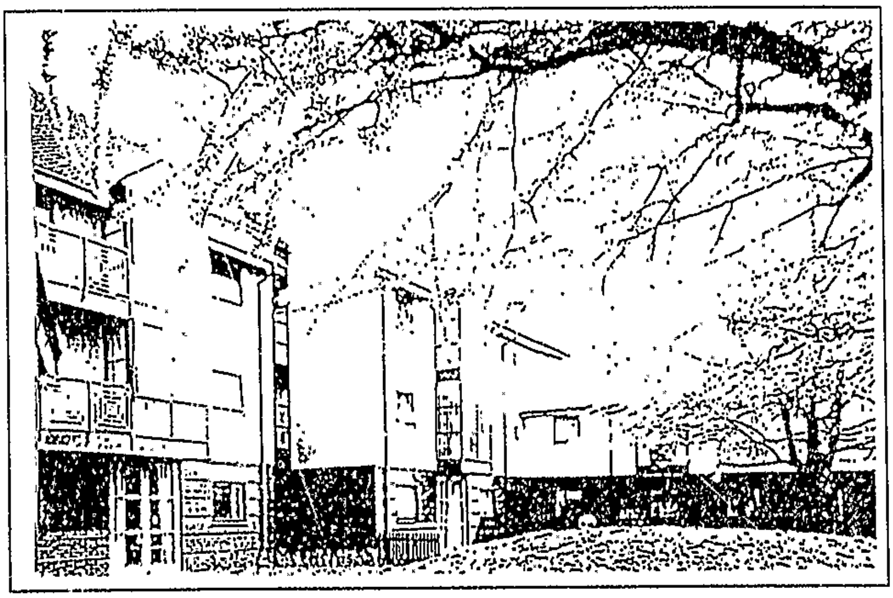
Sindall

Bognor Regis Hospital

An extension to the War Memorial Hospital. The first phase of an expansion plan for this community hospital. Main Contractor, Barnes & Elliott Ltd.

Client
South West Thames Regional Health Authority

Architect
D F Oakley
S.W.T.R.H.A.



Durban Homes

Homes for the elderly. Main Contractor, Barnes & Elliott Ltd.

Client
Portsmouth City Council

Architect
Portsmouth City Council

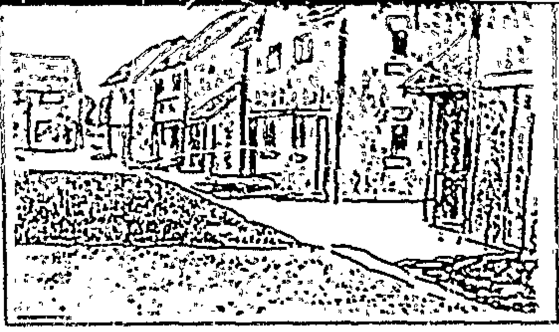
Sindall

Thornborough Housing, Nr. Buckingham

A low cost housing development in joint venture with Aylesbury Vale District Council. Sindall Joinery supplied the doors and windows. Main Contractor, Hinkins & Frewin Ltd.

Client
William Sindall plc with Aylesbury Vale District Council

Architect
Hutton Nichols Partnership

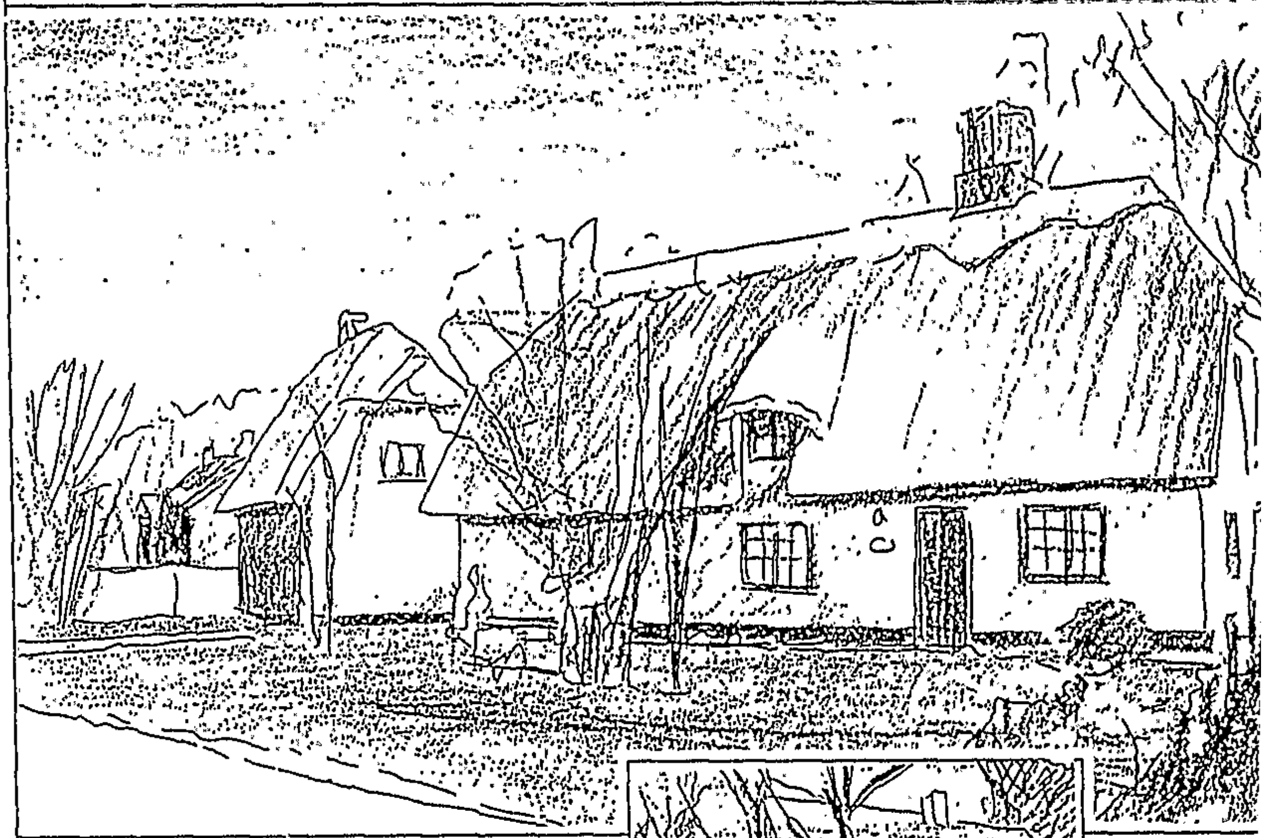


Croxton Park Development

Sindall Construction Ltd. carried out the restoration of listed houses and cottages with the re-establishment of the Village and new properties. The cottages which have been converted and restored were originally built in the 17th or early 18th century.

Client
William Sindall plc

Architect
Tim Ronalds Architects

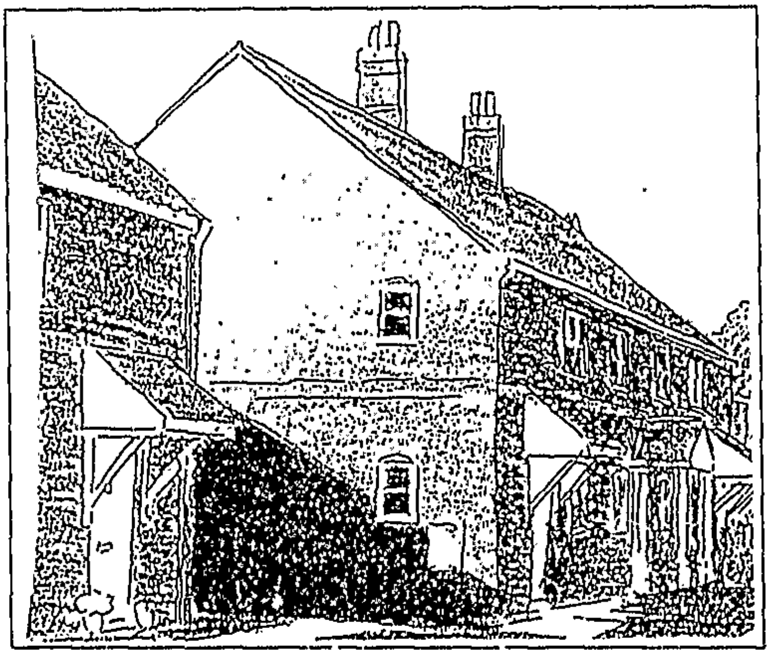


Housing, Sandringham Estate

A design and build contract by Sindall (Norwich) Ltd. The land was provided by the Queen and the houses opened by Her Majesty in June 1990.

Client
Sutton (Hastoe) Housing Association

Architect
Lambert Scott and Innes



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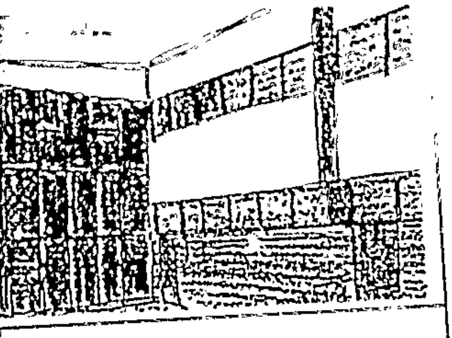
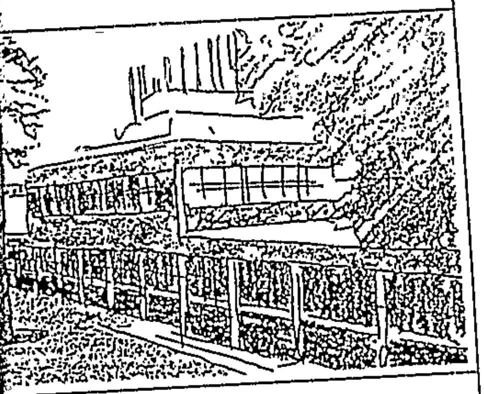


Noble Metals Factory, Royston

Construction of a single storey metal clad steel framed Factory Unit with offices and Plant Rooms at mezzanine level. Main Contractor, Sindall Construction Ltd.

Client
Johnson Matthey

Project Managers
Oscar Faber



Technology Centre, Sonning Common

Completed by Hinkins & Frewin Ltd in 1990. Joinery was supplied by Hinkins & Frewin Joinery and precast panels by Sindall Concrete Products Ltd.

Client
Johnson Matthey

Architect
BBW Partnership

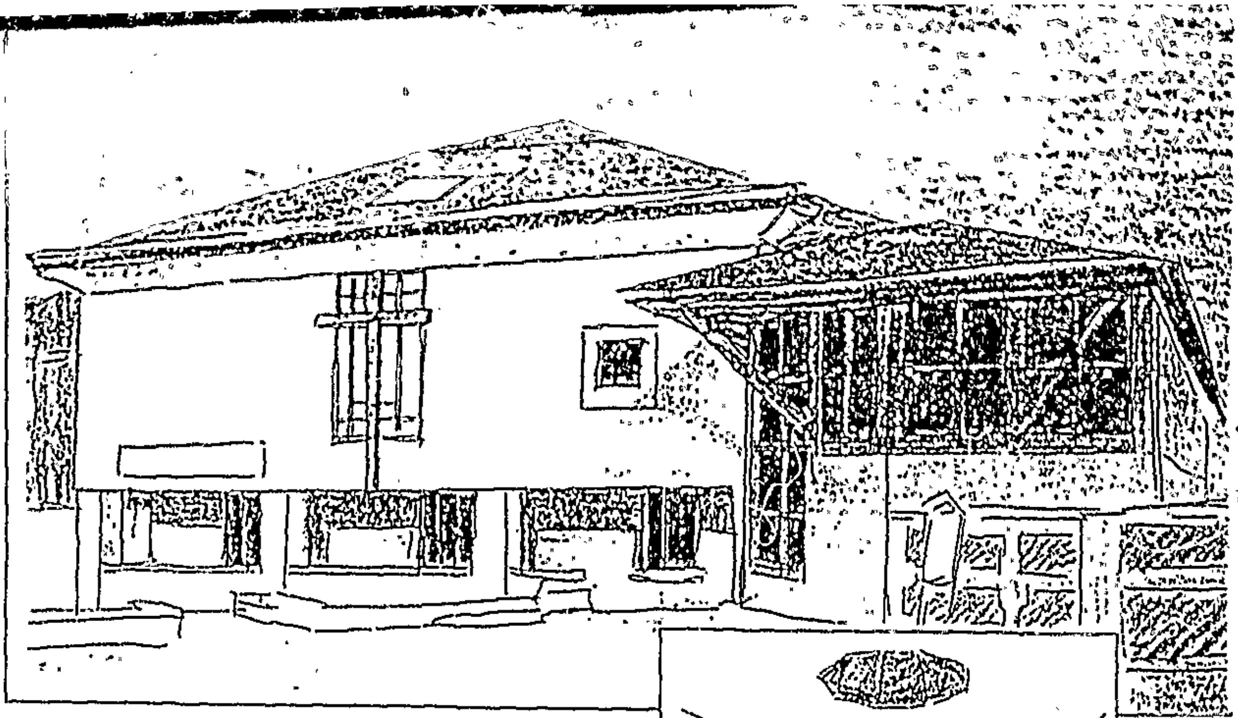
De Bruyne Building, Duxford

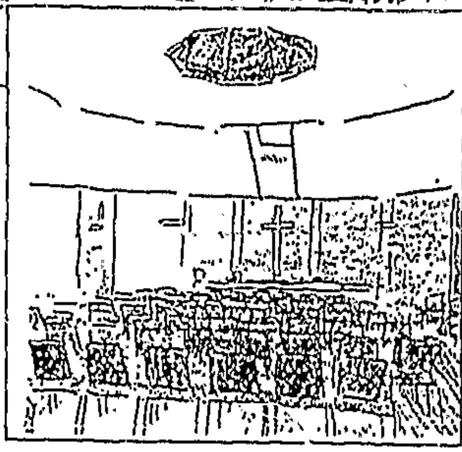
A research and development building with Mechanical and Plumbing works completed by Sotham Engineering Services Ltd.

Client
Ciba Geigy

Main Contractor
R. G. Carter (Thetford) Ltd.

Sindall



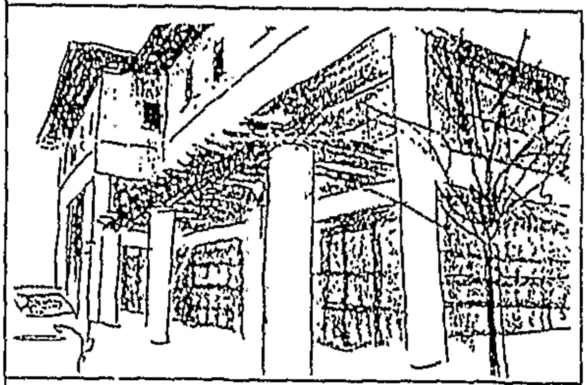


St. Luke's Church Centre

Sindall (Norwich) Ltd were the Main Contractors for this project where internal joinery was manufactured from oak pews of the earlier church demolished in 1989.

Client
The Norwich Diocesan Board of Finance

Architect
Lambert Scott and Innes

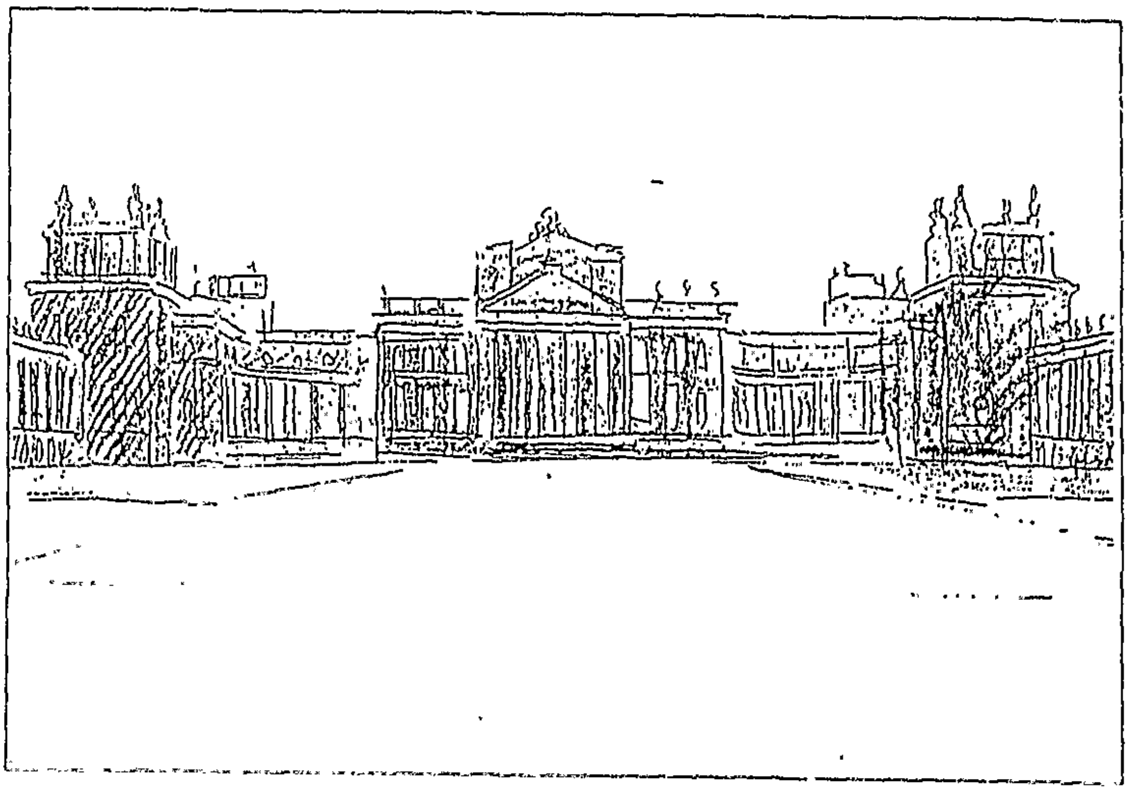


Stewart House

Headquarters building for Bernard Stewart Construction with precast supplied and fixed by Sindall Concrete Products Ltd.

Client
Bernard Stewart Construction

Architect
Sansome Hall Architects



Blenheim Palace

Major restoration works undertaken by Hinkins & Frewin Ltd.

Client
The Land Agent Blenheim Palace

Architect
Thomas Rayson Partnership