COMPANY NUMBER 521970

Sindall

WILLIAM SINDALL PLC

Annual Report & Accounts 1991

Sindall

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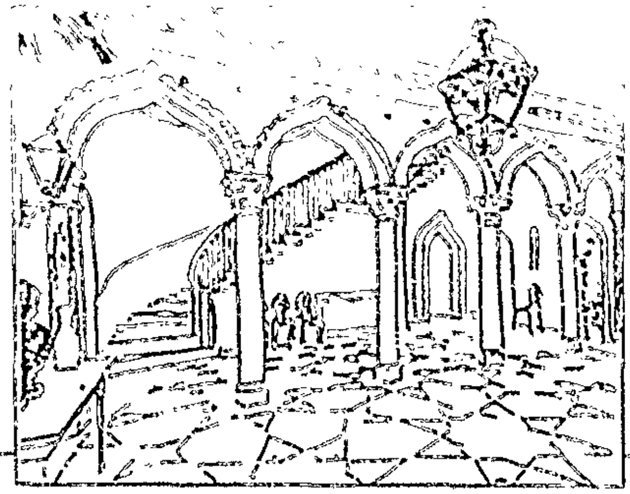
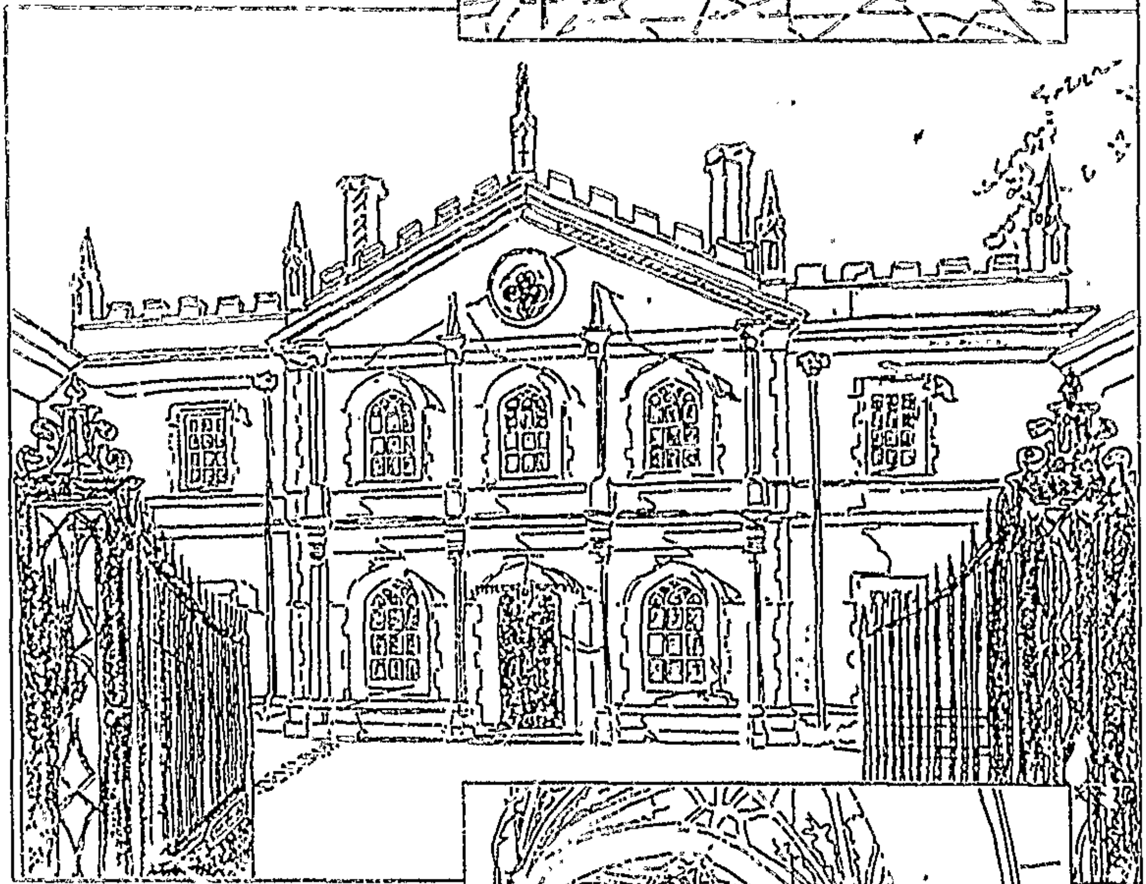
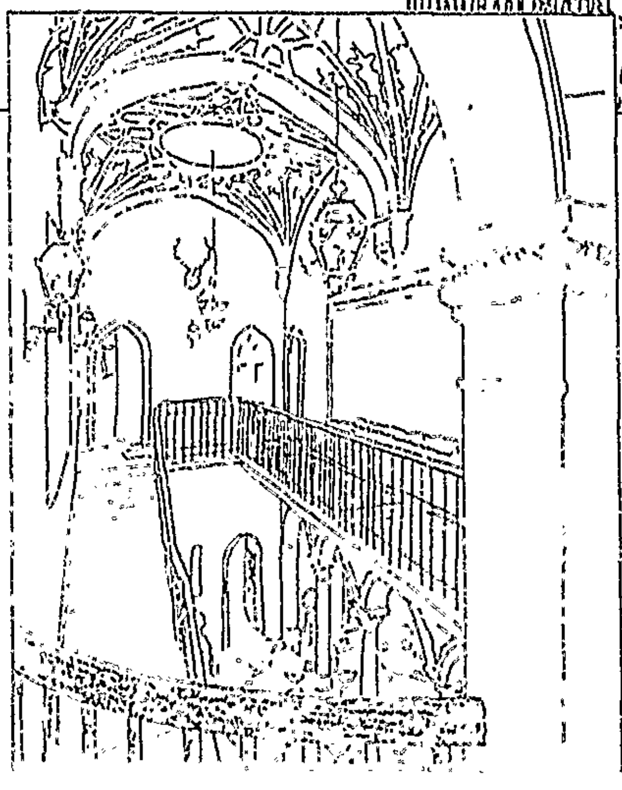






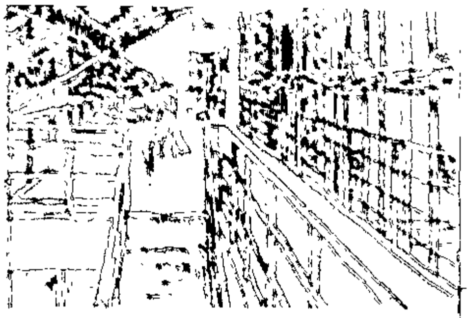
Gothick Villa

The third of six Villas built along the Regent Canal

Client
The Crown Estate

Architect
Erith and Terry

Sindall



Havering Sixth Form College, Hornchurch

A new sixth form College with a strongly identifiable character including a double storey fully glazed [illegible] hall. Recently completed, the work included a new Sports Hall and extensive restoration to the existing art deco Bury Falls School

Client
London Borough of Havering

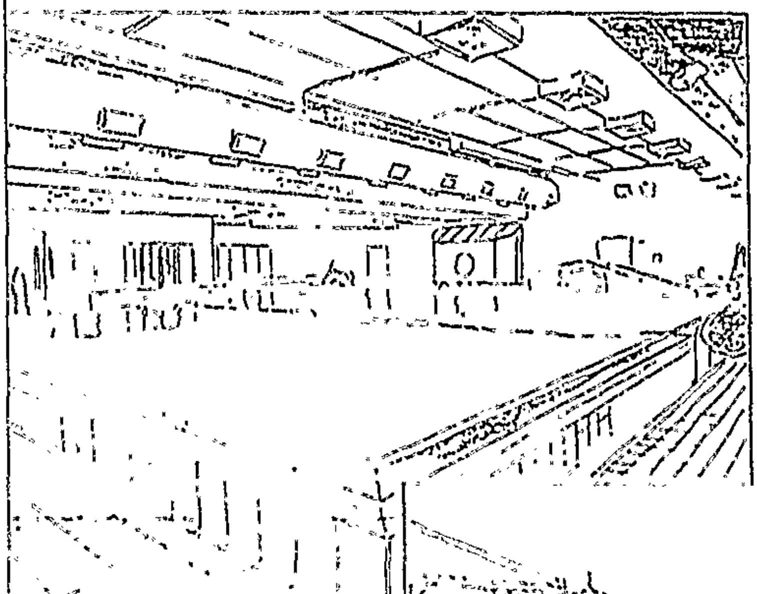
Architect
Borough Architect

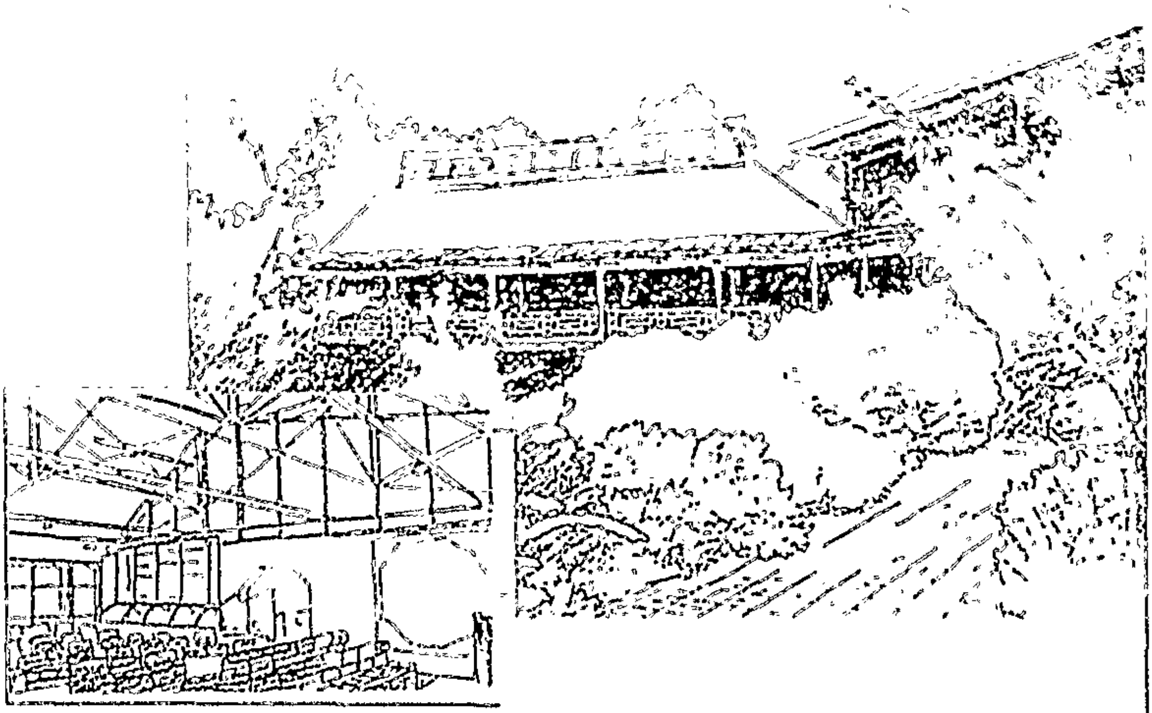
New Special School

A new school for handicapped infant, junior, senior and 16+ students including classrooms, quiet rooms, swimming and hydrotherapy pools

Client
London Borough of Enfield

Architect
The Borough Architect





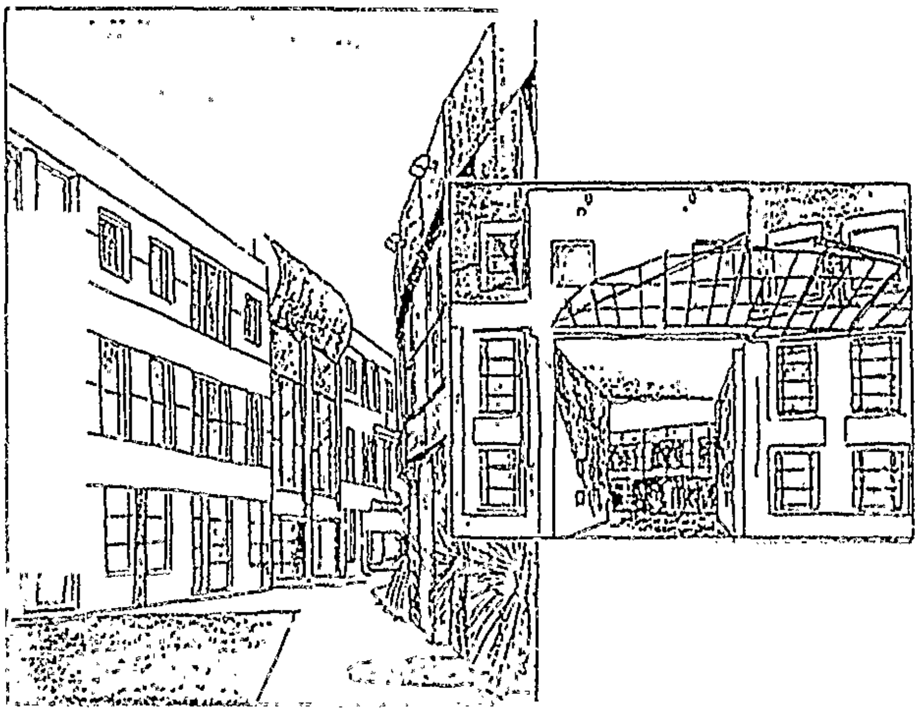
Sindall

Needham Institute

This project at Sylvester Road, Cambridge was Phase II to complete the Research Centre for the Study of the History of Science and Civilisation of South East Asia

Client
East Asian History of Science Trust

Architect
Lyster Grillet and Harding

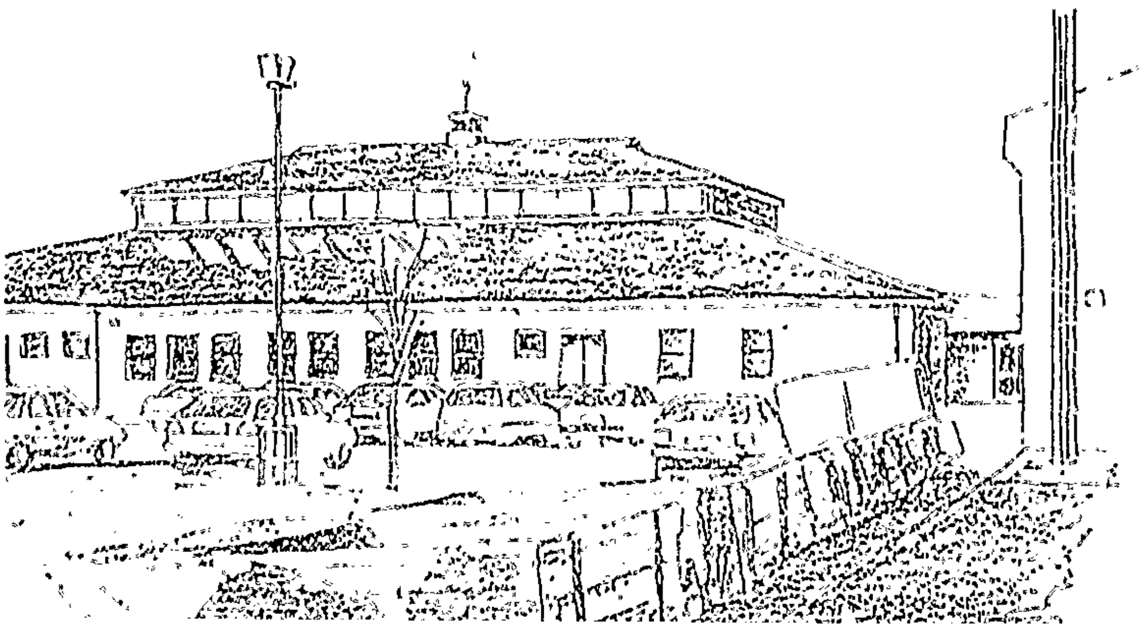


Agincourt Road, Hampstead, London

Two and three-storey B1 classification, self-contained Business Units and a Single Storey commercial unit with associated car parking provision.

Client
Egham Properties Ltd.

Architect
Hanscomb Davies Malfet.



T. A. Centre, Ilford

A new headquarters building with Drill Hall and garage building.

Extensive external works included underground fuel storage and a new vehicle parking area and paths

Client
Territorial Auxiliary and Volunteer Reserve Association

Architect
Shenstone and Partners

Sindall

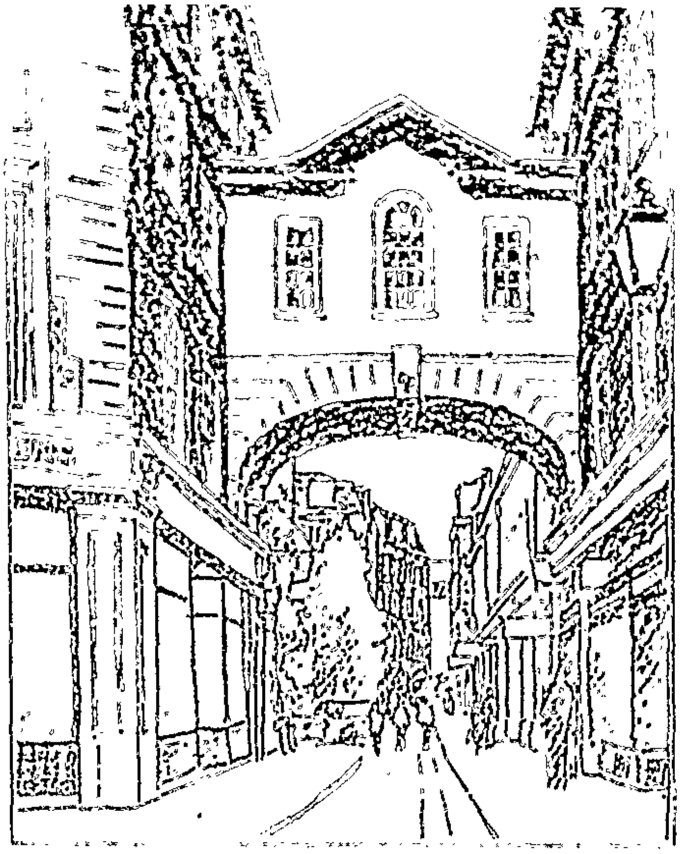
Sussex Street Bridge

Precast support beams and soffit panels were supplied and fixed to the new covered walkway linking two buildings owned by Sidney Sussex College

Client
Sidney Sussex College

Building Surveyor and Architect
Pleasance Hockham and Nix

Main Contractor
Johnson & Bailey Ltd



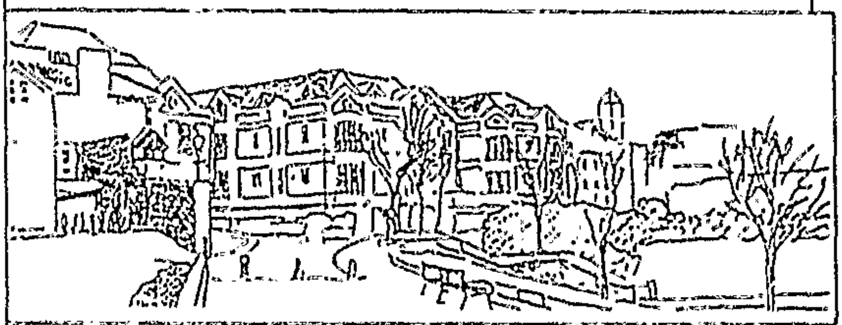
Madeira Walk, Windsor

Overlooked by Windsor Castle in the Town Conservation Area. High quality materials have been used on this Building including precast concrete units manufactured in Sawston, Cambridge.

Client
Speyhawk Development Management.

Architect
Edgington Spink & Hyne.

Management Contractor
Tellings Limited

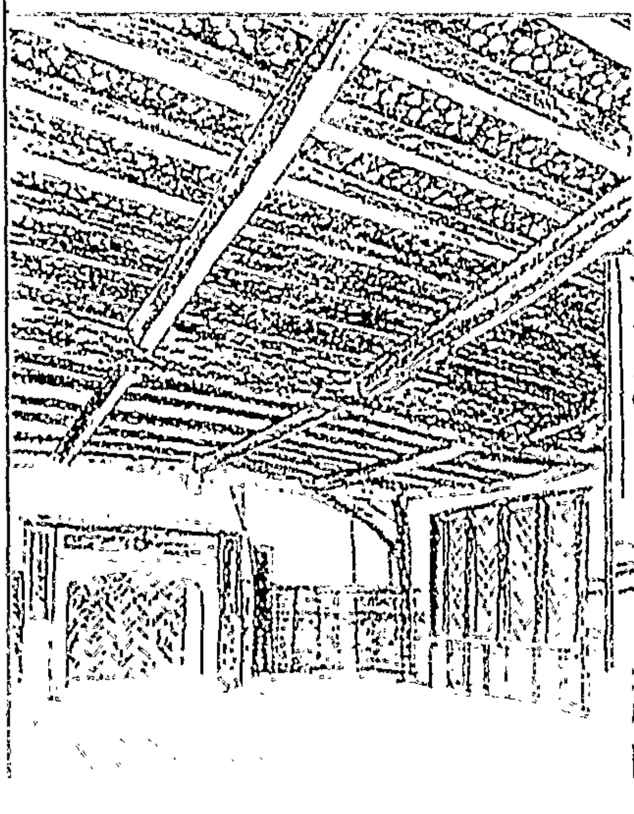


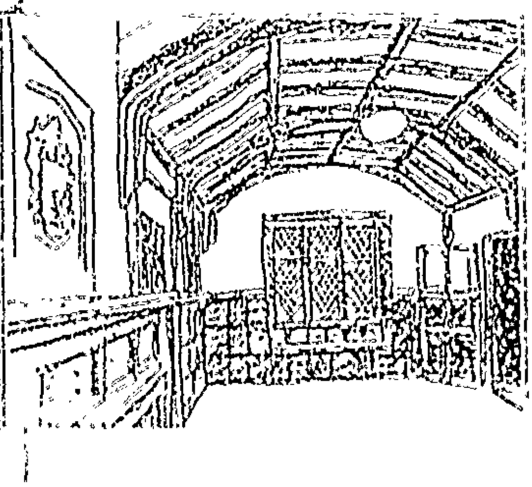
Curat House—Norwich

The complete refurbishment of this 16th-17th Century building following a fire in 1989. The work received a Commendation from the Norfolk Architects Association.

Client
Next Retail Ltd

Architect
Purcell, Miller & Tritton





Directors and Officers

Directors	J C S Mott, FEng, FICE, FIStructE, CBIM, *Chairman* C J Fleet, *Deputy Chairman* M Grieve, MA, MICE, *Managing Director* J R F Raw, FCA * Mrs C Ridgeon, MA, ACIS * S C Toy, FCCA *Non-Executive
Secretary	W R Johnston, FCIS, ASCA
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, Bedfordshire LU1 2PZ

Sindall

Chairman's Statement

The year's results

Both the operating profit and turnover showed reductions from the 1990 figures. Turnover fell to £64m (1990: £85m) and operating profit at £2,410,024 was 46% lower (1990: £4,475,115).

The interest charge of £1,575,344 was similar to the 1990 figure (1990: £1,531,617).

Although write downs have been made in the Accounts for the last two years experience indicates the need for further review.

The exceptional items reflect the continuing ravages of the prolonged recession on asset values and work prospects.

They total some £5,020,593 in aggregate. This figure is made up of redundancy and closure costs of £516,618, a write down in the carrying value of housing and developments of £4,672,621 offset by a profit of £168,646 on the sale of land.

Rental income held up better than forecast and at £1,373,864 was comparable to the 1990 figure (£1,383,529).

As the result of an application to the Vice Chancellor for an expedited hearing date the case against the Cambridgeshire County Council has now been moved from January 1994 to a hearing date of the 2nd July 1992. I have referred to this action in the 1990 Report and the 1991 Interim Statement. The case concerns land purchased from the County Council which was found to be affected by an undisclosed incumbrance of a foul water sewer. My reason for reminding you of this matter and indicating the time at which it is likely to be resolved is that the effects of any judgement are certain to be material to the affairs of the Group.

After the exceptional items of £5,020,593 (1990: £1,250,000), a tax credit of £579,323 (1990: charge £548,583) and in the absence of extraordinary items, the loss for the financial year ending 31st December 1991 is £3,606,590 (1990: profit £1,144,915).

In the interim statement for 1991 I referred to the commissioning of a professional external valuation of the fixed asset property portfolio as at 31st December 1991. This has been done and results in a reduction of £1,972,986 in the Revaluation Reserve in the Balance Sheet.

Dividends

An interim dividend of 1.5p (1990: 1.5p) per ordinary share was declared in September and paid in December 1991 but against the background I have outlined your Board has decided that it would not be prudent to recommend the payment of a final dividend and instead to reconsider the interests of shareholders at the time that the results for the 1992 half-year are considered in September when the Board could itself resolve an interim dividend payment. I trust that shareholders will bear in mind the Board's record in maintaining dividend payments when considering the Board's decision in the prevailing circumstances.

Dividends paid or accrued on the 5.625% Convertible, Cumulative, Redeemable Preference Shares of £1 each absorbs £278,899.

Shareholders' funds

The unappropriated profit reserve of the Group has been decreased by £3,886,367 as a result of trading operations during 1991. The revaluation reserve is reduced to £8,131,633. Shareholders' funds at 31st December 1991 were £18,993,853 (1990: £24,947,421).

The group's employees

As in previous years, we have used the Annual Report to show a selection of work carried out by the Group. The majority of works carried out by the Group put a premium on quality which can only be achieved by employees of reliability and dedication Regrettably the prolonged recession has been the cause of a substantial reduction in number of staff and management at all levels in the organisation. We can only hope that the pain caused to all those involved will not be prolonged much longer

This has been a particularly difficult year and in placing an appreciation of the efforts of the Group's employees on record the Board are sure that the shareholders will wish to offer a similar appreciation at the forthcoming Annual General Meeting

Directors

Last year's Report referred to various changes in the structure of the Board which were designed to clarify responsibilities and to ensure that those activities of the Group which required specialist knowledge and ability were properly catered for. These changes have now been in place for over a year and the Board is satisfied that both the management and strategic planning functions are in a suitable form.

There has been only one change since my last statement being the resignation as a Director of Mr. R. P. Barker with effect from 7 March 1992 to enable him to retire one year early. The Board would like to record its appreciation of Mr. Barker's efforts in 15 years service with the Group and is pleased to announce that he has accepted a part time consultancy appointment during his forthcoming year of office as President of Building Employers Confederation Eastern Region

I referred last year to the appointment of Mr. J R. F. Raw as Non-Executive Director of the Company and also to his appointment as Chairman of the Trustees of the Sindall Group Pension Fund. There has been much recent publicity regarding the security of Pension Fund assets and I am pleased that the Trustees have appointed a man of Mr. Raw's integrity and experience to this important position.

Outlook

I have touched on prospects for the current year earlier in this Statement It is proving to be a difficult year. Many false dawns have been seen during the past two years by agencies and institutions better placed than your Board to analyse the macro-economy In these circumstances the only prudent course for us is to work to contain our situation and make such adjustments as are within our powers

The multitude of decisions which led to the destructive period of financial excess enjoyed in the late eighties do not solely reside within Government Membership of the Exchange Rate Mechanism means that the incoming Government will be constrained from holding out short term palliatives in an attempt to curtail this prolonged, painful period of correction

The Group's underlying strengths and accumulated expertise will be directed to surviving in these difficult times. We are consoled by the knowledge that the proven existence of economic cycles means that an upturn will come at some time. We must be ready to move forward at that time

J C S Mott
Chairman

Sindall

Managing Director's Review of Operations

At the beginning of 1991 the management structure of the Group was altered to allow for a planned succession and to promote management responsibility and development within the operating companies. Three contracting divisions were formed. The first, consisting of Sindall Construction and its subsidiary company Sindall Plant, is under the direction of Mr Charles Fletcher the second, encompassing Hinkins & Frewin and Barnes & Elliott (our western and southern regions) is the responsibility of Mr Lyle Cathcart; and Mr John Hobbs directs a division consisting of a number of our specialist companies operating in the East Anglian region: Sindall (Cambridge) and Sindall (Norwich) carrying out building work within local areas, Sotham Engineering Services, our mechanical and electrical building services company, and Sindall Concrete Products. As indicated by the Chairman last year, property and development have remained within William Sindall as a responsibility of the Deputy Chairman, who also retains his control of the newly formed Sindall Joinery Ltd This new structure has been put to the test in one of the most difficult of recent years for the construction industry, and it is unfortunate that each division has had to implement a significant programme of redundancies.

It was otherwise a satisfactory year for **Sindall Construction**, although turnover suffered a marked decline from previous levels

The most notable completions included the Cathedral Church of St Mary and St. Helens for the Trustees of the Roman Catholic Diocese of Brentwood The Cathedral is the first classically designed and built since Wren's St. Paul's in London, and was dedicated by Cardinal Basil Hume, OSB MA, Archbishop of Westminster, in May. In Regents Park the third of the classical villas, 'Gothick' was completed for the Crown Estate, both it and the Cathedral being designed by Quinlan Terry.

Other London division completions have included Ralph Perring Court, Beckenham, Kent, a project comprising 103 Sheltered Flats for the Trustees of Morden College, Waverley New Special School, which caters for severely disabled children for the London Borough of Enfield, and Settles Street Primary School for the London Borough of Tower Hamlets

The Cambridge division has finished a new Sixth Form College at Hornchurch, works at Brentwood Blood Transfusion Centre for the North East Thames Regional Health Authority, and Phase one of an Ecumenical Church at Bar Hill, Cambridge

Projects started in 1991 include a New Magistrates Court for the London Borough of Newham, Offices and Banking Hall for Lloyds Bank at the Quadrant, Richmond, New Extensions at Cambridge University Library, and a design and build housing development at Finchley for Paddington Churches Housing Association

Sindall Plant has suffered a difficult year against declining demand and severe competition in all areas. A review and rationalisation of the Company has taken place, but the forward position will remain uncertain until there is uplift in the construction market to provide more steady and profitable opportunities.

Sindall (Cambridge) continues with buildings of interest in the Cambridge area: in particular Phase II of the Needham Institute for the East Asia History of Science Trust at Sylvester Road, Cambridge, an oriental-style building spanning Bin Brook, designed by Lyster Grillet and Harding. The opening of the Institute by Dr. Needham himself was a notable occasion.

For Cambridge Housing Society, Phases I, II and III of the Victoria Road Development were completed, which incorporate flats, the 'Sunflower' Nursery and a Mencap unit, the project being designed by Bland Brown and Cole; also a Fire Training Building in Huntingdon, designed by Ruddle Wilkinson Ltd of Peterborough for the Cambridgeshire County Council, was handed over just before Christmas. It is used for training members of the Fire and Rescue Service under simulated fire conditions

Sindall Concrete Products extended its capability by introducing reconstructed stone work to its range of activity and has supplied a number of smaller contracts with this product. As an example within its normal field of precast concrete, the bridge units used to span Sussex Street were supplied to what is now a well-known new feature of a Cambridge Street.

Sindall (Norwich) has experienced a difficult trading year with a lower than anticipated turnover The company continued developing its design and build facility, being awarded a contract for 20 houses in Balfour Street, Norwich and 14 flats at Weeting for Broadland Housing Association; as well as an extension for Jarrold Printing.

Two current contracts of note are the construction of a Territorial Army Cadet Centre in Thetford and Factory Units at North Walsham

The Small Works Department remained active, for example carrying out a complete reconstruction of the 'Curat House' a 16/17th century building in Norwich, following a fire in 1989.

Turnover for **Sotham Engineering Services** was down on last year and although trading in the Building Services sector is as difficult as the rest of the Construction Industry, the result was satisfactory. Recently completed work includes contracts for the Unemployment Benefits Service as part of their National Refurbishment Programme, and New Offices/Laboratories at the Institute of Public Health for Cambridge University.

Work is proceeding well on the New Club Stand, Epsom Racecouse, which is due for completion in time for the 1992 Derby. Sotham is also main contractor preparing a Factory for Domino Amjet in Liverpool and a Laboratory Upgrade for Ciba Geigy — both established regular Clients. There is new work obtained for New Sandown Leisure Centre on the Isle of Wight, three significant contracts for Cambridge County Council and four new design and build projects, including the Wychfield Site for Trinity Hall, Cambridge.

Hinkins & Frewin has experienced a very competitive year but the turnover held up well, mainly due to the contribution of three major contracts: the Maternity Unit at Stoke Mandeville Hospital, the Oncology Unit at the Churchill Hospital, Oxford and the new manufacturing unit for Hella (UK) Ltd. at Banbury. The general workload from the Oxford office continues to be for established clients such as Oxford University and Colleges, a further three contracts for the Oxford and Swindon Co-op, Bullingdon Prison Visitors Centre for the Home Office and a new centre for the Army Cadet Force at Arncott. New clients include the owners of Glympton Manor and Tusmore Park near Bicester, both country houses.

A similar picture exists for the Banbury office, where contracts completed include the Katherine House Hospice at Adderbury, Foscote Hospital Extension, a Residential Block for the University of Buckingham, Abbeyfield sheltered housing, and industrial works for Hella (UK), Colgrave Seeds, Lesme, Alcan and Annotec. The total number of main contracts completed by the company in 1991 was 30 compared with 24 in 1990 which reflects the smaller value of work available for tender.

The small works and jobbing departments at both centres have maintained their turnover in a difficult year and have collectively produced a satisfactory result. The final stage of the Company re-organisation was completed in July when the Oxford joinery department was moved to be combined with the Banbury department at the Banbury works. This unit now provides joinery for both management centres and outside customers and has made a useful contribution in 1991. Overall the Company produced a very good performance.

Barnes & Elliott has achieved its target turnover for the year, but has had to go further afield to obtain work; for example to South West Thames Regional Health Authority for a Design and Build Contract for their Regional Pharmacy Store at East Surrey Hospital, Redhill. The Company has successfully completed a Hostel for the Handicapped in Havant, a replacement Sports Hall at Bridgemary School for Hampshire County Council, Billingshurst School extension for West Sussex County Council, and a number of smaller contracts for Gosport Council. Trading has proved difficult with prices being very depressed, but there is success in the small Works Department, which has not only increased its market share (we have been able to double the number of Marks and Spencer stores for which we are responsible to a total of eight), but maintained sensible margins on the work that it has carried out.

Despite the industry's difficulties **Sindall Joinery** has had a good year. Amongst orders obtained were three for the P.S.A. at both the British Library in Euston Road and the new Woolwich Court House complex. Each involved manufacture of special joinery and Court room fitting-out in American white oak, purposely selected for Sindall in Pittsburgh, Pennsylvania.

Again English Heritage featured throughout the year and the company was pleased to manufacture special windows for a development on the Carmelite Site, London EC4.

There is no sign of an end to the current recession so far as our industry is concerned. Although we continue to receive a reasonable share of enquiries and opportunities to tender, the prices at which work can be obtained are far too low. It is only to be hoped that a lift in the not too distant future will allow the present level of pricing to be looked back upon as a temporary aberration.

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, 1991.

Principal activities

The principal activities of the Group are in building, contracting and ancillary functions. Principal subsidiary companies as at 31st December, 1991 are shown in note 10 to the accounts. All activities are carried out within the United Kingdom.

In the final quarter of the year, following discussions with the two Executive Directors of F.H.S. Engineering Ltd who together held 40% of the shares in issue, William Sindall plc acquired those shares to make F.H.S. Engineering Ltd a wholly owned subsidiary. After reviewing that company's business and its future prospects in continuing adverse trading conditions a decision was taken to wind down its activities to a cessation of trading while protecting the interests of suppliers and customers.

Because of the differing nature of F.H.S. Engineering Ltd's business from that of the Sindall Group Companies and the opinion of the Directors of William Sindall plc that the results were not material it has not been the previous practice to consolidate its accounts. The accounts to which this report is a part do however include the costs of the cessation of business.

Results and dividends

		£
The profit of the Group for the period before exceptional item and taxation is		834,680
after exceptional items and taxation there is a loss of		(3,606,590)
Dividends have been paid or accrued on 5.625% Convertible Cumulative Redeemable Preference Shares of £1 each and on 6,035,516 Ordinary shares of 5 pence each an interim dividend of 1.5 pence per share has been paid. No final dividend is proposed		(369,432)
		(3,976,022)
To the above is added: the unappropriated profit brought forward	9,426,387	
transfer out of revaluation reserve	89,655	
		9,516,042
Making a total unappropriated profit carried forward		
	£	
In the Parent Company	2,758,951	
In the Subsidiary Companies	2,781,069	
		5,540,020

Review of business and future developments

During the year the Group carried on its principal activities as referred to above. 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

As indicated in the 1991 Interim Report, the Directors have arranged for professional external valuation of freehold and leasehold properties to be carried out as at 31 December 1991 resulting in a diminution of £1,972,986 of the Revaluation Reserve shown in the Balance Sheet. Further details are shown in Notes 9 and 17.

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*	
	31.12.91	31.12.90	**31.12.91**	31.12.90	**31.12.91**	31.12.90	**31.12.91**	31.12.90
J C S Mott	**12,000**	12,000	**—**	—	**18,000**	18,000	**—**	—
Mrs C Ridgeon	**1,572,456**	1,572,456	**120,000**	120,000	**12,000**	12,000	**100,000**	100,000
C J Fleet	**263,006**	263,006	**—**	—	**132,000**	132,000	**—**	—
M Grieve	**40,180**	40,180	**—**	—	**—**	—	**—**	—
S C Toy	**4,070**	4,070	**—**	—	**2,500**	2,500	**—**	—
R P Barker	**3,600**	3,600	**—**	—	**14,000**	14,000	**—**	—
J R F Raw	**—**	—	**120,000**	—	**—**	—	**100,000**	—

There has been no change in the Directors' interests between 31st December, 1991 and the date of this Report.

Mr R P Barker resigned as a Director on 7th March 1992 having taken early retirement. The Directors are pleased to confirm his continuing association with the Group having accepted an appointment as a consultant.

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 Mrs C Ridgeon who being eligible offers herself for re-election. Mrs Ridgeon does not have a service agreement with the company.

Mr J R F Raw and Mrs C Ridgeon are both non-executive Directors of the Company and are also trustees of the Sindall Group Pension Fund. Short biographical notes follow below.

Mr J R F Raw F.C.A., is a Fellow of the Institute of Chartered Accountants in England and Wales and 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., joined the Company in 194[illegible] 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 as at the date of this Report 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	20.92
Mrs H G and Mr J B Chaplin	500,258	8.29
Mr D J H Chaplin	212,000	3.51
Mr S R F Chaplin	212,000	3.51
Mrs H A Russell	212,000	3.51

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 £4,900.

The Group made no contributions to any political parties during the year.

Special business

Resolution 5 is proposed as a special resolution to enable the Company to amend its Memorandum and Articles of Association, so as expressly to empower the Company to maintain a policy of insurance for directors and officers, in accordance with the Companies Act 1989 and for the directors to exercise such power. Such policy would indemnify the directors and officers, (and trustees of pension schemes and any other employee benefit trusts), against certain liabilities in relation to their duties as directors and officers of the Company and its subsidiaries, (and as trustees of such schemes and trusts).

Auditors

A resolution to re-appoint Touche Ross & Co. as auditors will be proposed at the Annual General Meeting.

By order of the Board

W R Johnston

W R Johnston

Secretary

9th April 1992

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, 1991 and of the loss 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

9th April 1992

Touche Ross

Touche Ross & Co.

Chartered Accountants and Registered Auditor

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 1991

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, services and work executed falling within the Group's activities after deduction of trade discounts, trading between Group companies and value added tax. Segmental disclosure has not been made as in the opinion of the Directors there is only one class of business

Stock and work in progress

Stock is valued as follows:

Property let	–	lower of cost and net realisable value
Building land	–	lower of cost and net realisable value
Stock of materials, scaffolding and equipment	–	lower of cost, excluding overheads after amortisation where appropriate, and net realisable value.

Work in Progress is valued as follows:

Long term contracts	–	anticipated net sale value
Property development and other works	–	lower of cost and net realisable 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
Work-in-progress—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 or 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 period 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 1991

	Notes	1991 £	1990 £
Turnover		63,887,490	85,469,326
Own work capitalised		198,070	—
		64,085,560	85,469,326
Other operating income	3	1,373,864	1,383,529
		65,459,424	86,852,855
Operating costs (excluding interest payable)	1	(63,049,400)	(82,377,740)
Operating profit	1	2,410,024	4,475,115
Interest payable	4	(1,575,344)	(1,531,617)
Profit before exceptional items		834,680	2,943,498
Exceptional items	5	(5,020,593)	(1,250,000)
(Loss)/profit on ordinary activities before taxation		(4,185,913)	1,693,498
Tax on (loss)/profit on ordinary activities	6	579,323	(548,583)
(Loss)/profit on ordinary activities after taxation	7	(3,606,590)	1,144,915
Dividends — Preference shares	8	(278,899)	(281,250)
		(3,885,489)	863,665
Dividends — Ordinary shares	8	(90,533)	(360,720)
Retained (loss)/profit for the year		(3,976,022)	502,945
Retained profit brought forward	18	9,426,387	8,693,655
Transfer of amount equivalent to additional depreciation on revalued assets	18	89,655	229,787
Retained profit carried forward	18	5,540,020	9,426,387

(Deficit)/Earnings per share:

	Notes	1991	1990
Net on 6,023,758 shares (1990: 6,012,000)	16	(64.50)p	14.37p
Fully diluted on 8,262,000 shares (1990: 8,262,000)	16	(43.02)p	14.20p

Movements in reserves are given in notes 16 to 18

Balance Sheet

as at 31st December 1991

	Notes	Group 1991	Group 1990	Company 1991	Company 1990
Fixed assets		£	£	£	£
Tangible Assets	9	17,856,692	20,780,421	13,879,413	15,199,323
Investments	10	–	45,000	3,480,216	2,932,216
		17,856,692	20,825,421	17,359,629	18,131,539
Current assets					
Stock property let — residential		134,503	70,353	83,630	19,480
Building land and property — own		4,635,457	4,903,825	4,262,293	4,163,165
Stock material and equipment		707,651	803,642	1,602	240,439
Work in progress	11	11,138,601	15,510,180	8,240,559	11,198,262
Debtors	12	12,529,227	9,582,893	4,089,716	4,844,914
Cash at bank and in hand		31,454	24,199	152,803	34,731
		29,176,893	30,895,092	16,830,603	20,500,991
Creditors — falling due within one year					
Bank overdrafts		8,960,604	1,690,507	10,517,660	6,277,862
Trade creditors		13,064,531	14,608,299	2,115,658	1,732,735
Sundry creditors	13	1,805,996	2,029,606	1,451,071	2,706,056
		23,831,131	18,328,412	14,084,389	10,716,653
Net current assets		5,345,762	12,566,680	2,746,214	9,784,338
Total assets less current liabilities		23,202,454	33,392,101	20,105,843	27,915,877
Provision for liabilities and charges	14	(3,579)	(24,385)	—	(10,952)
Creditors — falling due after one year	15	(4,205,022)	(8,420,295)	(4,205,022)	(8,420,295)
		18,993,853	24,947,421	15,900,821	19,484,630
Capital and reserves					
Called up share capital	16	5,242,985	5,300,600	5,242,985	5,300,600
Reserves					
Share premium	16	79,215	21,600	79,215	21,600
Revaluation reserve	17	8,131,633	10,198,834	7,819,670	9,008,907
Profit and loss account	18	5,540,020	9,426,387	2,758,951	5,153,523
Total reserves	19	13,750,868	19,646,821	10,657,836	14,184,030
Shareholders' funds		18,993,853	24,947,421	15,900,821	19,484,630

Approved by the Board of Directors

J C S Mott
M Grieve *Directors*

9th April 1992

Source and Application of Funds

of the Group for the year ended 31st December 1991

	1991 £	1991 £	1990 £	1990 £
Source of funds				
(Loss)/Profit on ordinary activities before taxation		(4,185,913)		1,693,498
Adjustment for items not involving the *movement of working capital:*				
Depreciation	937,224		956,658	
Profit on sale of fixed assets	(198,192)		(166,727)	
Write down in respect of the carrying values of developments	4,672,621		1,250,000	
Provision against investment	15,000		–	
		5,426,653		2,039,931
Funds generated from operations		1,240,740		3,733,429
Funds from other sources				
Proceeds from sales of fixed assets	67,314		237,729	
Funds drawn on development loans	727,830		3,747,191	
Decrease in stocks and work in progress	499,167		–	
Decrease in debtors	–		2,577,271	
Increase in creditors	–		859,197	
		1,294,311		7,421,388
		2,535,051		11,154,817
Application of funds				
Purchase of fixed assets	487,352		587,569	
Loan notes redeemed	173,864		249,736	
Development loans repaid	523,376		–	
Dividend paid	640,670		641,970	
Net tax paid	596,333		932,590	
Increase in stocks and work in progress	–		3,179,670	
Increase in debtors	1,537,403		–	
Decrease in creditors	1,908,454		–	
		(5,867,452)		(5,591,535)
(Decrease)/Increase in net liquids funds		(3,332,401)		5,563,282

(Net liquid funds comprise bank balances less bank loans and overdrafts repayable within one year. The decrease for 1991 does not include the effect of the reclassification of one of the development loans as a current liability)

Notes to the Accounts

1 Operating profit is shown after charging or crediting	1991 £	£	1990 £	£
Materials and consumables	10,824,398		15,509 478	
Other external charges	35,350,292		49,470,062	
		46,174,690		64 978,540
Staff costs (Note 2)	12,955,461		13,406 641	
Depreciation – annual charge	937,224		958,658	
– disposals	(29,546)		(166,727)	
Other operating costs	3,011,571		3,202 628	
		16,874,710		17,399,200
		63,049,400		82 377,740
Included in the above are				
Hire of plant and machinery		512,836		580,650
Auditors' remuneration		72,350		69,350
Operating lease costs – land and buildings		49,250		49,250
– other		150,877		106,176

2. Employees	1991	1990
The average number employed by the Group was:	935	990
The cost incurred in respect thereof was:	£	£
Wages and salaries	11,558,322	11,973,062
Social Security costs	1,001,708	1,046,743
Pension costs—Sindall Group Pension Fund	388,749	382,772
—Other Schemes	6,682	4,064
	12,955,461	13,406,641

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	1991 £	1990 £
(a) Emoluments of directors of the holding company included in staff costs were		
Fees	3,250	3,250
Management remuneration (including annual pension contributions)	310,957	277,931
	314,207	281,181
(b) The emoluments of directors (excluding pension contributions) were.		
Chairman	54,500	51,604
Highest paid director	58,611	53,248
Other directors	Number	Number
Up to £5,000	—	1
£ 5,001 to £10,000	1	-
£10,001 to £15,000	1	1
£45,001 to £50,000	—	3
£50,001 to £55,000	2	
£55,001 to £60,000	1	

3. Other operating Income	£	£
Rent receivable	1,373,864	1,383,529

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 £240,093 (1990 £290,000)

4. Interest payable	1991	1990
	£	£
Bank loans and overdrafts	1,525,676	1,438,059
Loan notes	49,668	93,558
	1,575,344	1,531,617

In addition to the above, interest on bank loans and overdrafts of £14,371 (1990 £33,174) has been absorbed into project costs

5. Exceptional Items	£	£
Redundancy and close down costs	516,618	-
Write down in respect of the carrying values of developments	4,672,621	1,250,000
Surplus on sale of fixed asset property	(168,646)	-
	5,020,593	1,250,000

6. Tax on (loss)/profit on ordinary activities	£	£
Corporation Tax (recoverable)/payable based on profit for the year	(490,340)	603,209
Deferred taxation	(85,854)	(42,821)
	(576,194)	560,388
Adjustment to prior year's tax provisions	(3,129)	(11,805)
	(579,323)	548,583

The tax credit for the year at 33.25% has been reduced by £785,000 as a result of taxation losses and timing differences in excess of the amounts which can be offset against taxable profits of previous years and deferred taxation provisions.
The tax charge for 1990 at 34 25% was reduced by £17,162 as a result of capital allowances and taxation losses brought forward

7. (Loss)/profit for the financial year attributable to the members of William Sindall plc	£	£
Dealt with in the accounts of the holding company	(2,088,332)	1,088,345
Retained by subsidiary companies	(1,518,258)	56,570
	(3,606,590)	1,144,915

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:	£	£
(a) 5 625% Convertible Cumulative Redeemable Preference Shares of £1 each		
Paid	220,264	221,918
Accrued	58,635	59,332
	278,899	281,250
(b) Ordinary shares of 5p each		
Paid interim of 1 5 pence per share (1990 1 5 pence)	90,533	90,180
Proposed final nil (1990 4 5 pence)	—	270,540
	90,533	360,720
Total dividends	369,432	641,970

9. Fixed assets — Tangible assets

	Plant, machinery & equipment £	Motor vehicles £	Property Freehold £	Property Leasehold £	Total £
Group					
Cost or valuation at 1st January, 1991					
Valuation	–	–	15,298,444	2,660,000	17,958,444
Cost	3,893,582	2,268,195	1,275,000	–	7,436,777
	3,893,582	2,268,195	16,573,444	2,660,000	25,395,221
Additions	164,408	124,774	198,070	–	487,252
Disposals	(10,583)	(354,634)	(518,000)	–	(883,217)
Deficit on revaluation	–	–	(2,015,514)	(672,500)	(2,688,014)
At 31st December, 1991	4,047,407	2,038,335	14,238,000	1,987,500	22,311,242
Depreciation at 1st January, 1991	2,716,774	1,291,608	230,067	376,351	4,614,800
Charge for the year	453,076	359,293	44,580	80,276	937,225
Disposals	(44,057)	(322,144)	–	–	(366,201)
Transfers to revaluation reserve	–	–	(274,647)	(456,627)	(731,274)
At 31st December, 1991	3,125,793	1,328,757	–	–	4,454,550
Net book value at 31st December, 1991	**921,614**	**709,578**	**14,238,000**	**1,987,500**	**17,856,692**
at 31st December, 1990	1,176,808	976,587	16,343,377	2,283,649	20,780,421
Company					
Cost or valuation at 1st January, 1991					
Valuation	–		11,465,000	2,660,000	14,125,000
Cost	1,452,871		1,275,000	–	2,727,871
	1,452,871	–	12,740,000	2,660,000	16,852,871
Additions	37,781	–	86,638	–	124,419
Disposals	(525,503)	–	–	–	(525,503)
Deficit on revaluation	–	–	(1,123,638)	(672,500)	(1,796,138)
At 31st December, 1991	965,149	–	11,703,000	1,987,500	14,655,649
Depreciation at 1st January, 1991	1,083,798	–	193,399	376,351	1,653,548
Charge for the year	101,368	–	30,368	80,275	212,011
Disposals	(408,930)	–	–	–	(408,930)
Transfers to revaluation reserve	–	–	(223,767)	(456,626)	(680,393)
At 31st December, 1991	776,236	–	–	–	776,236
Net book value at 31st December, 1991	**188,913**	–	**11,703,000**	**1,987,500**	**13,879,413**
at 31st December, 1990	369,073	–	12,546,601	2,283,649	15,199,323

Investment properties included above are

	Freehold	Leasehold	Total
Group	9,163,785	1,637,500	10,801,285
Company	8,763,785	1,637,500	10,401,285

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, 1991 as supplied by *Januarys Consultant Surveyors; Stimpsons Consultant Surveyors Limited; J Trevor and Sons* - Abbey National Estate Agency Ltd, Marsh & Parsons

	Valuation/ Cost 1991 £	On historic cost basis: Cost 1991 £	On historic cost basis: Cumulative depreciation 1991 £	On historic cost basis: Cumulative depreciation 1990 £
Freehold	14,238,000	6,342,427	179,751	149,724
Leasehold Long	1,637,500	143,750	24,511	22,209
Leasehold Short	350,000	798,465	159,800	139,825

10 Fixed assets — investments

	Subsidiary Companies			
	Shares at cost			
	Ordinary £	Preference £	Loans £	Total £
Company at 1st January, 1991	2,764,916	97,300	70,000	2,932,216
Additions in year	283,000		300,000	583,000
Arising on cessation of trade of FHS Engineering Limited				
Provision against investment	(15,000)		–	(15,000)
Transfer to other debtors	–		(30,000)	(30,000)
Company at 31st December, 1991	**3,042,916**	**97,300**	**340,000**	**3,480,216**

Subsidiary companies wholly owned and registered and operating 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

*Indirectly owned

FHS Engineering Limited's result is excluded from the Group results as it is not material. Full provision has been made within the accounts for the costs of cessation of business.

11. Work in progress

	Group		Company	
	1991 £	1990 £	1991 £	1990 £
Development works	10,579,098	14,603,729	8,240,559	11,092,567
Other works	559,503	906,451	—	105,695
	11,138,601	15,510,180	8,240,559	11,198,262
Development projects include absorbed funding costs of	498,151	483,780	476,407	462,036

12. Debtors

	£	£	£	£
Trade debtors	2,023,005	1,943,482	327,318	467,069
Amounts recoverable on contracts	8,535,222	7,184,104	—	
Amounts owed by group undertakings	—	–	3,338,073	4,230,839
Other debtors	1,691,296	217,699	326,018	75,734
Prepayments and accrued income	279,704	237,608	98,307	71,272
	12,529,227	9,582,893	4,089,716	4,844,914
Included in other debtors are the following amounts which are recoverable after one year	233,101	75,734	233,101	75,734

13. *Sundry creditors*

	£	£	£	£
Amounts owed to group undertakings	—	–	399,788	1,553,496
Other creditors	402,452	18,550	400,422	
Corporation tax	96,046	610,896	96,046	160,767
Other tax and social security	580,123	519,292	37,313	246,567
Accruals and deferred income	668,740	550,996	458,867	406,354
Dividend	58,635	329,872	58,635	329,872
	1,805,996	2,029,606	1,451,071	2,706,056

14. Provision for liabilities and charges

Deferred Taxation

	Group £	Company £
At 1st January, 1991	24,385	10,952
Credit to profit and loss account	(65,820)	(45,175)
Reduction in advance corporation tax applied against balance	65,020	34,223
At 31st December, 1991	3,579	—

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% (1990 33%) for which provision has not been made are as follows

	Unprovided		Provided in Accounts	
Group	1991 £	1990 £	1991 £	1990 £
Capital allowances in excess of depreciation	271,367	325,596	14,762	126,660
Taxation loss relief	(271,367)	(35,170)	—	(24,837)
Other timing differences	—	—	—	(1,235)
	—	290,426	14,762	100,588
Advance Corporation Tax	—	—	(11,183)	(76,203)
	—	290,426	3,579	24,385
Surplus on revaluation of property	242,310	1,266,480	—	—
Chargeable gain deferred by roll-over relief	17,500	17,500	—	—
Deferred indefinitely	259,810	1,283,980	—	—
Company				
Capital allowances in excess of depreciation	354,715	338,547	—	45,175
Taxation loss relief	(354,715)	—	—	—
	—	338,547	—	45,175
Advance Corporation Tax	—	—	—	(34,223)
	—	338,547	—	10,952
Surplus on revaluation of property	58,803	753,289	—	—
Chargeable gain deferred by roll-over relief	17,500	17,500	—	—
Deferred indefinitely	76,303	770,789	—	—

15. Creditors — falling due after one year

	1991 £	1990 £
Bank loans and overdrafts up to five years (secured on specific development projects)		
Repayable 1992	—	4,453,817
Repayable 1994	4,205,022	3,477,192
Loan Notes redeemable (unsecured)	—	489,286
	4,205,022	8,420,295

Bank loans and overdrafts 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) Ltd. The balance outstanding at 31st December 1991, included in other creditors, was £315,422. 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. Called up share capital

	Authorised		Issued & Fully Paid	
	No.	£	No.	£
Ordinary shares of 5 pence each at 1st January, 1991	10,000,000	500,000	6,012,000	300,600
Add Conversion of preference shares on 30th June, 1991	—	—	23,516	1,176
	10,000,000	500,000	6,035,516	301,776
	No	£	No.	£
5.625% Convertible Cumulative Redeemable Preference shares of £1 each	5,000,000	5,000,000	5,000,000	5,000,000
Less Conversion on 30th June 1991	—	—	(58,791)	(58,791)
	5,000,000	5,000,000	4,941,209	4,941,209

16 Share capital (continued)

Share Premium

	£
At 1st January, 1991	21,600
Conversion on 30th June, 1991	57,615
At 31st December 1991	79,215

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 1991 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 £2.06 per share
64,000 Ordinary Shares exercisable between 18th May, 1993 and 17th May, 2000 at £2.13 per share

Deficit/Earnings per share
The calculation of net earnings per share is based on a loss of £3,885,489 (1990 earning of £863,665) being the loss on ordinary activities after taxation and preference dividend, and on 6,023,758 (1990 6,012,000) ordinary shares. Fully diluted earnings per share is calculated on a loss of £3,554,617 (1990 earning of £1,173,404) and on 8,262,000 (1990 8,262,000) ordinary shares on the assumption that the preference shares were converted and the options were exercised on the first day of the year.

17. Revaluation reserve

	Group £	Company £
At 1st January, 1991	10,198,834	9,008,907
Deficit arising on revaluation of fixed asset properties	(1,956,740)	(1,115,745)
Cost of Revaluation	(16,246)	(10,300)
Release to profit and loss account on realisation of subsidiary company's property	(4,560)	–
Transfer of amount equivalent to additional depreciation on revalued assets	(89,655)	(63,192)
At 31st December, 1991	8,131,633	7,819,670
Comprising		
Investment revaluation reserve	6,515,203	6,294,229
Other revaluation reserve	1,616,430	1,525,441

18. Profit and loss account

	Group £	Company £
At 1st January, 1991	9,426,387	5,153,523
Loss on activities – retained	(3,976,022)	(2,457,764)
	5,450,365	2,695,759
Transfer of amount equivalent to additional depreciation on revalued assets for current and prior years	89,655	63,192
At 31st December, 1991	5,540,020	2,758,951

19. Total reserves

	Group 1991 £	Group 1990 £	Company 1991 £	Company 1990 £
Available for distribution	5,540,020	9,426,387	2,758,951	5,153,523
Not available for distribution	8,210,848	10,220,434	7,898,885	9,030,507
	13,750,868	19,646,821	10,657,836	14,184,030

20. Operating lease commitments

At 31 December, 1991 the Group was committed to making the following payments during the next year in respect of operating leases

	Land and buildings £	Other £
Leases which expire		
Within one year		11,770
Within two to five years		113,680
After five years	49,950	
	49,950	125,450

21. Financial Commitments and Additional Statutory Information

	Group 1991 £	Group 1990 £	Company 1991 £	Company 1990 £
Capital Expenditure				
Contracted	–	148,000	–	60,000
Authorised	191,000	763,000	25,000	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 1991

(£'000)	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Capital employed										
Fixed assets	3,272	4,168	6,439	6,988	15,050	16,021	19,953	21,286	20,780	17,857
Unquoted investments	—	—	—	—	—	40	45	45	45	
Net current assets	1,763	2,246	906	1,198	(2,840)	1,122	9,131	8,143	12,567	5,346
Deferred liabilities	—	—	—	—	(30)	(4,128)	(5,697)	(4,964)	(8,445)	(4,209)
Total assets	5,035	6,414	7,345	8,186	12,180	13,055	23,432	24,510	24,947	18,994
Financed by										
Share capital	250	250	250	250	250	300	5,300	5,301	5,301	5,243
Group reserves	4,785	6,164	7,095	7,936	11,930	12,755	18,132	19,209	19,646	13,751
Total funds	5,035	6,414	7,345	8,186	12,180	13,055	23,432	24,510	24,947	18,994
Sales and profits										
Turnover and other income	26,628	19,068	22,440	28,053	27,282	45,369	61,347	69,296	86,853	65,459
Depreciation	311	290	316	381	494	578	746	948	957	937
Operating profit	651	688	902	1,056	1,365	1,733	3,209	5,081	4,475	2,410
Exceptional items	—	—	—	—	—	—	—	(1,333)	(1,250)	(5,021)
Profit/(loss) before taxation	561	572	853	882	806	1,002	2,664	2,478	1,693	(4,186)
Tax	17	34	43	50	87	58	863	780	548	(579)
Extraordinary items	—	—	—	—	—	—	350	—	—	—
Profit/(loss) after taxation and extraordinary items	544	538	810	832	719	944	1,451	1,698	1,145	(3,607)
Dividend waived	35	—	—	—	—	—	—	—	—	—
paid	40	20	20	30	30	36	96	312	312	311
proposed	—	60	80	90	120	150	299	330	330	58
Profit/(loss) retained	504	458	710	712	569	758	1,056	1,056	503	(3,976)
Earnings/(deficit) per share expressed in pence per share.										
Net	9.06	8.97	13.50	13.86	11.98	15.74	28.42	23.56	14.37	(64.50)
Fully diluted	—	—	—	—	—	—	22.12	20.96	14.20	(43.02)

Sindall

Notice of Meeting

Notice is hereby given that the thirty sixth Annual General Meeting of the Company will be held at the Gonville Hotel, Cambridge, at 12 15 p m on Wednesday, 1st July, 1992 for the following purposes

1. To receive the Report of the Directors and Auditors and the Accounts for the year ended 31st December, 1991
2. To re-appoint Mrs C Ridgeon as a Director.
3. To re-appoint Touche Ross & Co. as Auditors.
4. To authorise the Directors to fix the Auditors' remuneration
5. As Special Business, to consider and, if thought fit, pass the following resolution as a special resolution,

THAT

a Clause 4 of the Memorandum of Association of the Company be and is hereby amended by the addition after sub-clause (Y) of a new sub-clause to be lettered (Z) as follows.

"(Z) To purchase and maintain insurance for the benefit of any person who is an officer or employee, or former officer or employee of the Company or of any other company which is a subsidiary of the Company or in which the Company has an interest whether direct or indirect, or who is or was at any time a trustee of any retirement benefits scheme or any other trust in which any such officer or employee or former officer or employee is or has been interested, indemnifying such person against liability for negligence, default, breach of duty or breach of trust or any other liabilities against which insurance may lawfully be effected."

and by the re-lettering of the existing sub clause (Z) as sub-clause (AA); and

b. the Articles of Association of the Company be and are hereby amended:

(i) by the addition of the following as a new sub-clause (F) to Article 96:

"(F) Any contract, agreement, arrangement, transaction or proposal concerning the purchase or maintenance for any Director or Directors of insurance against any liability"

(ii) by inserting the following as a new Article 111B:

"111B The Directors may exercise all the powers of the Company to purchase and maintain for any Director or other Officer (including former Directors and other Officers) or any other person insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability against which insurance may lawfully be effected."

By order of the Board

W R Johnston
Secretary

Registered Office
Babraham Road
Sawston
Cambridge CB2 4LJ
29th May, 1992

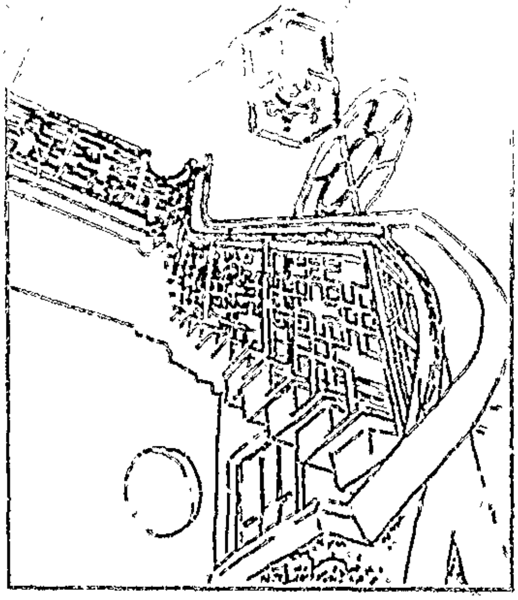
Notes: 1 *A member is entitled to attend and vote or is entitled to appoint a proxy to attend and vote on a poll. A proxy need not also be a member*

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 29th May, 1992 until the date of the meeting, and at the Gonville Hotel, Cambridge for 15 minutes prior to and during the meeting.*

3 ***Taurus*** *is a new system of dealing and registration procedure being introduced by the London Stock Exchange. It will provide for recording the ownership and transfer of shares in listed companies using computer records in place of certificates and stock transfer forms*

It is intended to seek shareholders' approval for the shares of William Sindall plc to enter the Taurus system at the 1993 A G M and the Company will, of course, be communicating with members in advance of that date

Sindall



The new Parliamentary Building – Phase 1

The Ceremonial Staircase, Sergeant at Arms House

Client
Property Services Agency

Consultant Architects
Casson Condor Partnership

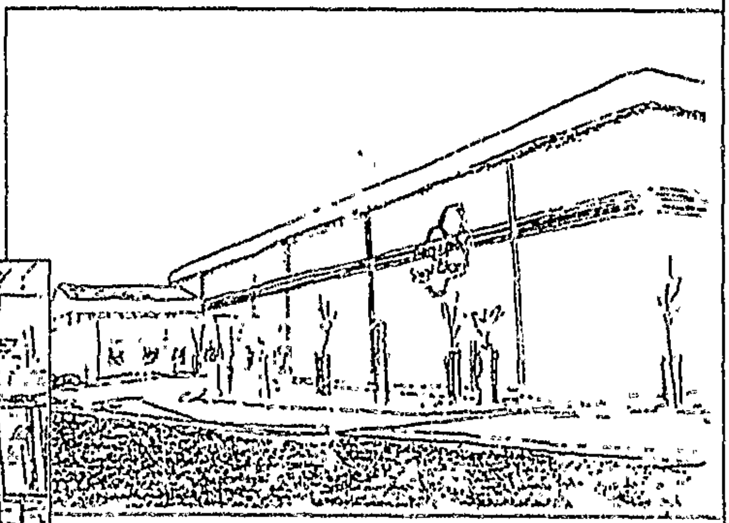
Supervising Architect
Ramsay Tugwell Associates

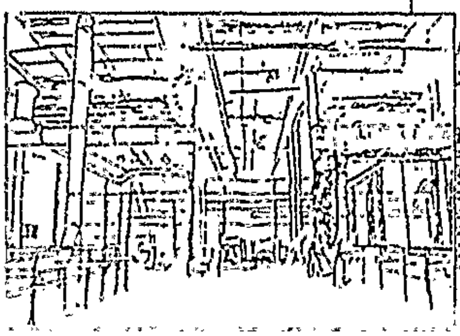
Main Contractor
Fairclough Building Ltd.

Ashmolean Museum, Oxford

New display cabinets are part of ongoing works involving the manufacture of display units for new displays as required and the replacement of redundant units.

Client
Ashmolean Museum, Oxford.





New Factory and Office Development at Fareham, Hampshire

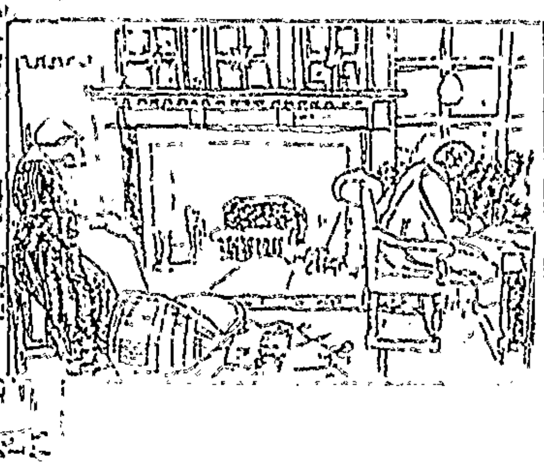
All the Electrical Services including Fire Alarms, Security System, Main Power and Lighting, were installed in this new factory.

Client
Morganite Special Carbons.

Architect
Headley Greentree Partnership.

Electrical Consultants
M D D. Partnership

Main Contractor
Waring Construction Ltd.



Oliver Cromwell's House, Ely.

Electrical services for the Renovation of Oliver Cromwell's House into a Museum depicting his life at that time. The latest technology in mobile displays were utilised.

Client
East Cambridgeshire District Council.

Architect
Mott MacDonald.

Main Contractor
Rattee & Kett.

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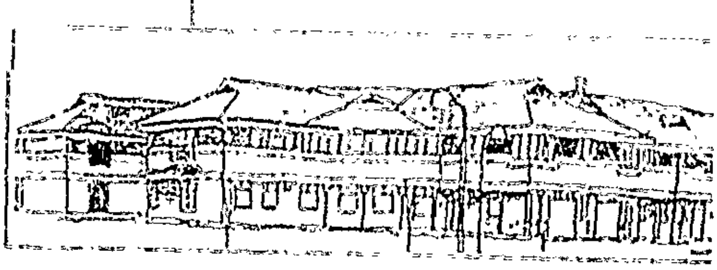
Churchill hospital, Oxford

The new Oncology, Transplant Unit and Main Hospital Entrance. External works comprised hard and soft landscaping adjacent to the new buildings together with a new dual carriageway link road to the main entrance

Client
Oxford Regional Health Authority

Architects
Architects Design Partnership

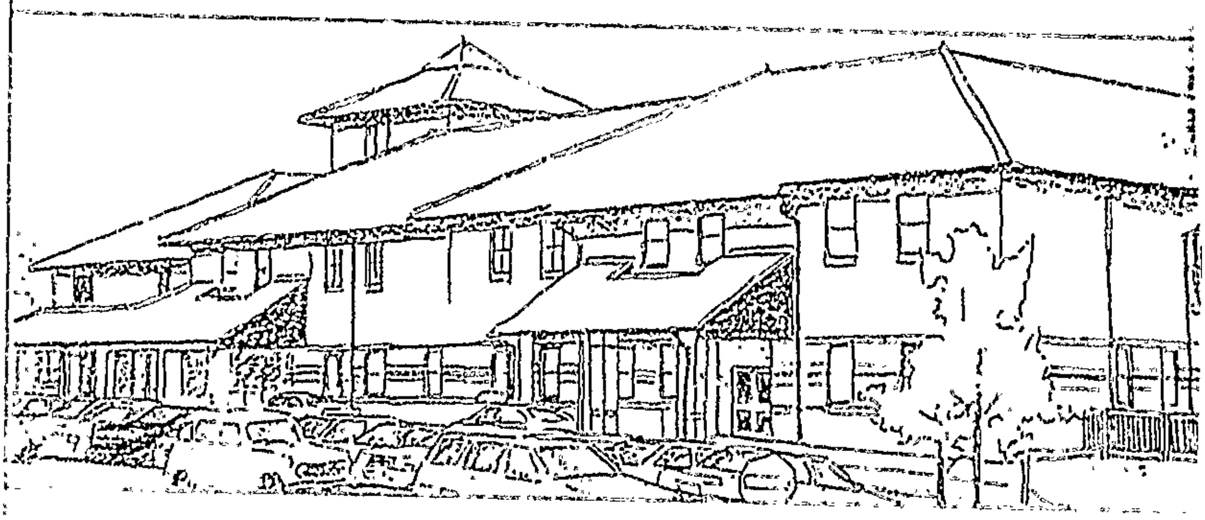


Stoke Mandeville Hospital

A new Maternity Unit on three levels located within the grounds of Stoke Mandeville Hospital.

Client
Oxford Regional Health Authority

Architect
Oxford Regional Health Authority.



Hostel for the Mentally Handicapped, Havant

The construction of two buildings incorporating two long stay units

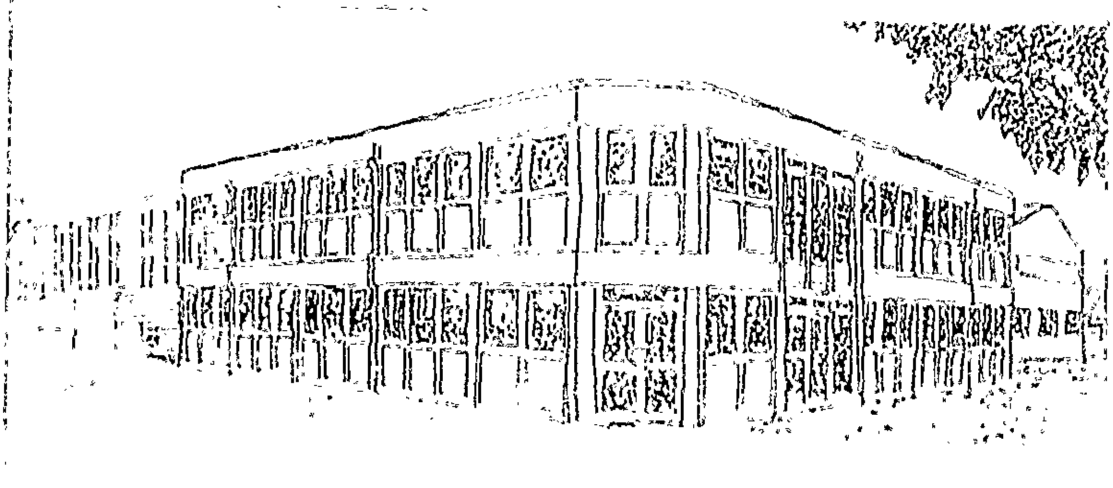
Client
Hampshire County Council

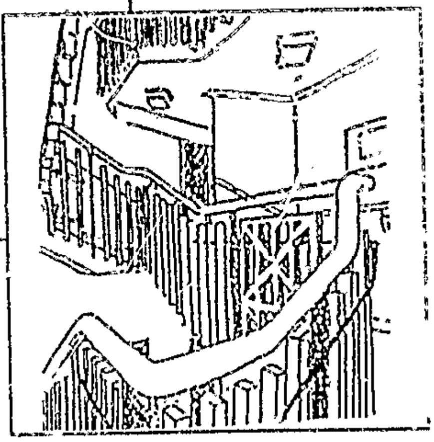
Architect
County Architect

Offices, Norwich Airport *Industrial Estate*

A striking office extension utilizing uPVC curtain walling

Client
Hubbard Bros Decorative Ironwork Ltd





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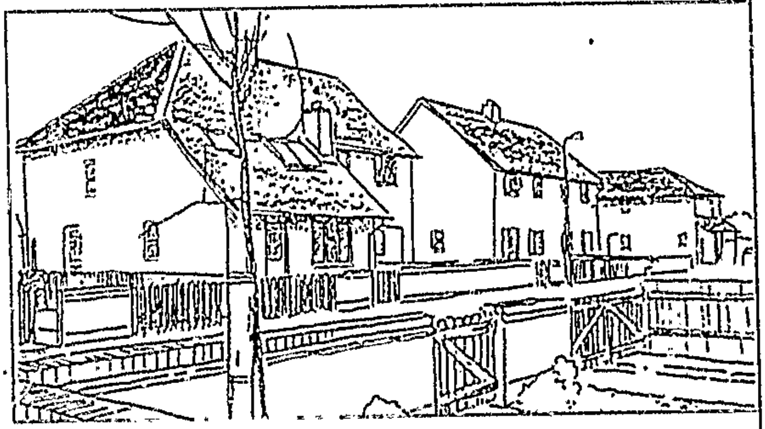
Ralph Perring Court, Beckenham, Kent

103 Sheltered Flats in the form of a quadrangle

An indoor swimming pool and community hall were also incorporated within the complex.

Client
The Trustees of Morden College.

Architect
D. Edward King Partnership.

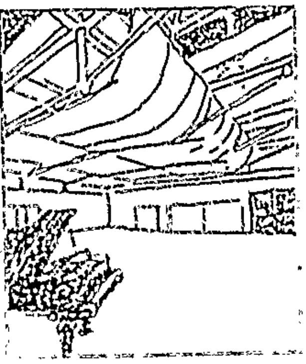


108 New Homes, Nuffield Road, Cambridge

The building work included construction of 2 storey flats and houses and specially designed bungalows all with gardens. The bungalows are adapted for wheelchair disabled persons and each has covered parking space.

Client
Granta/Cambridge Housing Society.

Architect
Hutton Nichols Partnership.



Bar Hill Ecumenical Centre

A new church building comprising worship area and ancillary accommodation.

Client
Shared Churches (Ely) Ltd.

Architect
Professor Ivor Richard with David Raven Associates.

Regent Hotel, Cambridge

A five storey extension including basement together with complex alteration work to the existing hotel. The hotel remained in use for the duration of the contract.

Client
Mr P. Paschalis

Architect
Cowper Griffith Associates

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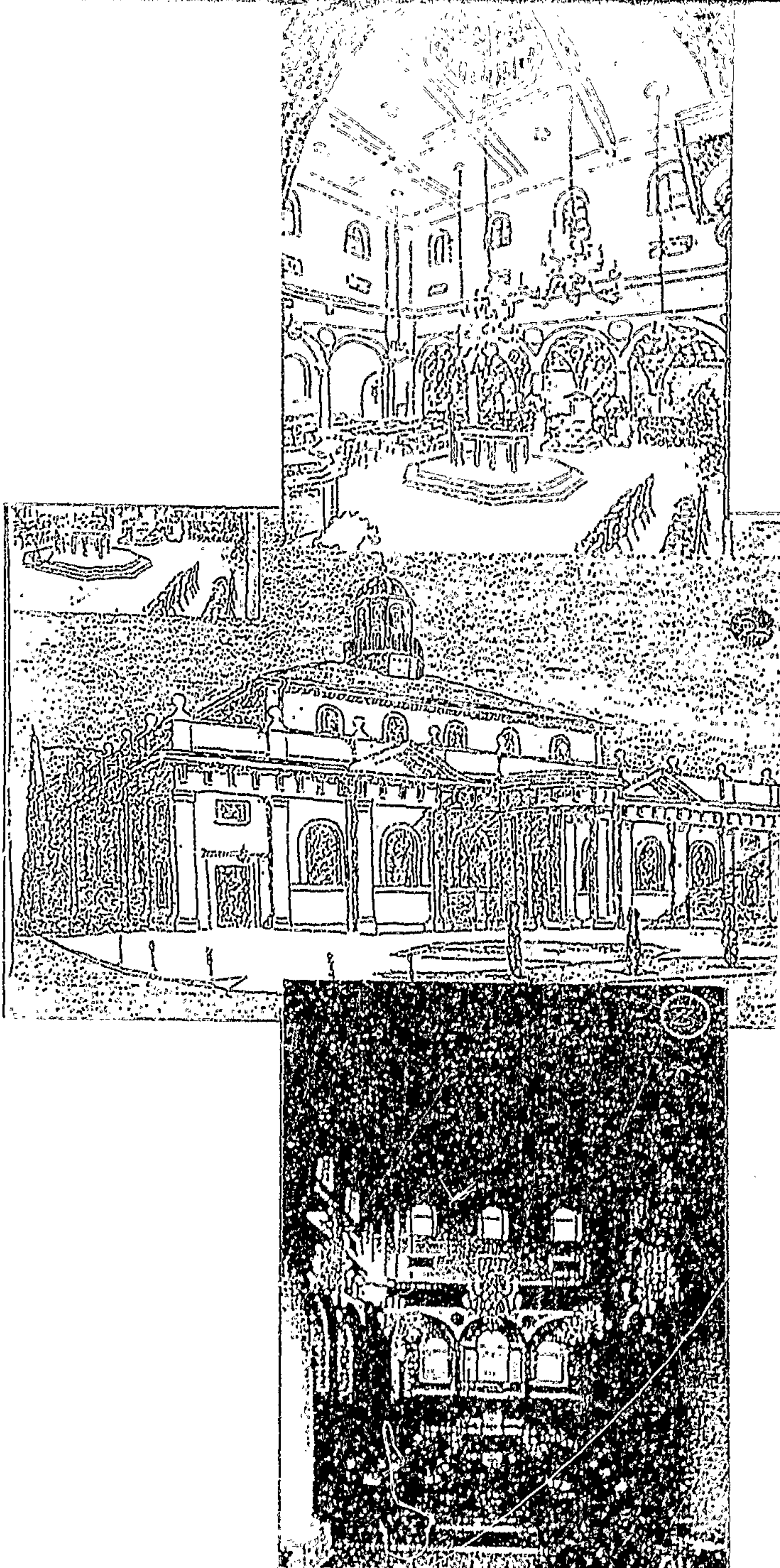
The Cathedral Church of St. Mary and St. Helen, Brentwood, Essex

Brentwood Cathedral is the *first classically designed* cathedral to be built since Wren's St. Paul's in London

The two year contract included the restoration of the original 1861 Church and the building of the new considerably larger portion of the Cathedral.

Client
Trustees of the Roman Catholic Diocese of Brentwood.

Architect
Erith and Terry



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The Sindall Group

William Sindall plc
Sindall Plant Ltd
Sindall Joinery Ltd
Sindall Construction Ltd
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Fax (0223) 835200

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Fax: (0865) 790209

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Fax: (0295) 270428

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Fax: 071-603 5993

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Sindall Joinery Ltd.
Sotham Engineering Services Ltd.
Regent House, Regent Street,
Portsmouth PO1 4RA
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Fax. (0705) 862521

Sotham Engineering Services Ltd
Home End, Fulbourn,
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Fax: (0223) 880169