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BIERRUM HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS

30 APRIL 1993



**BIERRUM HOLDINGS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**Directors**

**N. R. Bierrum, M.A. (Chairman)**  
**A. M. Bierrum, M.A., F.C.A., M.S.C.S.**  
**J. A. Harrison, C.Eng., F.I.C.E.**  
**B. Petersen, M.Sc., C.Eng., M.I.C.E.**  
**D. P. Shead**

**Secretary**

**P. C. Kendrew, B.A., F.C.I.S., F.I.C.M., M.I.I.R.S.M.**

**Registered Office**

**Barwythe Hall, Studham, Bedfordshire**

DIRECTORS REPORT

FOR THE YEAR ENDED 30 APRIL 1993

The Directors present their Report together with the Financial Statements for the year ended 30 April 1993.

Results and Dividends

The Group loss for the year after taxation was £734 457.

The Directors propose a dividend of 5% on Ordinary and 'A' Ordinary Shares amounting to £12,150, leaving a balance of £746,607 to be transferred from reserves.

Review of the Business

The Group is engaged in civil engineering and contracting specialising in reinforced concrete.

Directors

The constitution of the Board during the year and their interests in the capital of the Company at 30 April 1992 and 30 April 1993 were as follows:

	<u>Beneficial Interest</u>				<u>As Trustees</u>			
	<u>Ord. Shares</u> <u>of £1 each</u>	<u>'A' Ord. Shares</u> <u>of £1 each</u>	<u>Ord. Shares</u> <u>of £1 each</u>	<u>Ord. Shares</u> <u>of £1 each</u>	<u>Ord. Shares</u> <u>of £1 each</u>	<u>'A' Ord. Shares</u> <u>of £1 each</u>	<u>Ord. Shares</u> <u>of £1 each</u>	<u>Ord. Shares</u> <u>of £1 each</u>
	1993	1992	1993	1992	1993	1992	1993	1992
N. R. Bierum	8 795	8 795	16 751	16 751	-	-	9 000	9 000
A. M. Bierrum	8 895	8 895	22 450	22 450	-	-	-	-
J. A. Harrison	-	-	500	500	-	-	-	-
B. Petersen	8 980	8 980	24 300	24 300	5 000	5 000	11 850	11 850
D. P. Shead	-	-	2 000	2 000	-	-	-	-

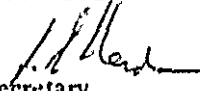
Tangible Fixed Assets

Movements are shown in Note 12.

Auditors

The Auditors, Clark Whitehill, will retire and offer themselves for re-appointment at the Annual General Meeting.

By Order of the Board

  
Secretary

Barwythe Hall  
Studham  
Bedfordshire

# CLARK WHITEHILL

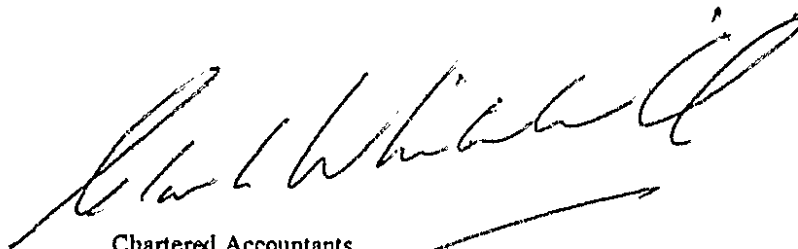
Chartered Accountants  
25 New Street Square London EC4A 3LN  
Telephone 071-353 1577

## REPORT OF THE AUDITORS TO THE MEMBERS OF

### BIERRUM HOLDINGS LIMITED

We have audited the Financial Statements set out on pages 4 to 14 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 the Group at 30 April 1993 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants  
and Registered Auditor

12<sup>th</sup> October 1993

- 3 -

Telex 887422 Facsimile 071-583 1720 DX 0014 London Chancery Lane

Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.  
A list of partners' names is available at the above address. Offices and associated firms throughout UK and Europe.  
A member firm of Clark Kenneth Leventhal an International Association.

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 1993

	<u>Notes</u>	1993	1992
		£	£
TURNOVER	2	5 681 838	11 070 367
Cost of Sales		5 185 517	8 333 977
		-----	-----
		496 321	2 736 390
Research and Development		51 030	53 374
		-----	-----
GROSS PROFIT		445 291	2 683 016
Administrative Expenses		1 692 957	1 693 681
		-----	-----
		(1 247 666)	989 335
Other Operating Income		111 041	110 020
		-----	-----
Operating (Loss)/Profit	3	(1 136 625)	1 099 355
Interest Receivable		72 791	68 917
Interest Payable	6	(2 160)	(1 380)
		-----	-----
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1 065 994)	1 166 892
Taxation	7	(331 537)	406 759
		-----	-----
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	8	(734 457)	760 133
Minority Interest			2 100
		-----	-----
GROUP (LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(734 457)	762 233
Dividends	9	12 150	97 200
		-----	-----
RETAINED (LOSS)/PROFIT FOR THE YEAR		(746 607)	665 033
Retained Profit brought forward		1 390 970	725 937
		-----	-----
Retained Profit carried forward		644 363	1 390 970
		=====	=====


The notes on pages 8 to 14 form an integral part of these Financial Statements.

**GROUP BALANCE SHEET**

**30 APRIL 1993**

	<u>Notes</u>	1993	1992
		£	£
<b>ASSETS EMPLOYED</b>			
<b>FIXED ASSETS</b>			
Tangible Assets	12	1 740 316	1 835 519
Investment Property	13	1 150 000	1 150 000
		-----	-----
		2 890 316	2 985 519
			-----
<b>CURRENT ASSETS</b>			
Stock and Work in Progress	15	276 489	266 940
Debtors	16	1 447 592	2 068 046
Cash		584 553	1 132 922
		-----	-----
		2 308 634	3 467 908
Creditors: Amounts falling due within one year	17	1 345 442	1 833 241
		-----	-----
<b>NET CURRENT ASSETS</b>		963 192	1 634 667
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3 853 508	4 620 186
			-----
Provision for Liabilities and Charges	18	49 229	69 300
		-----	-----
<b>NET ASSETS</b>		3 804 279	4 550 886
		=====	=====
<b>FINANCED BY:</b>			
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	19	243 000	243 000
General Reserve		1 177 000	1 177 000
Asset Revaluation Reserve		1 739 916	1 739 916
Profit and Loss Account		644 363	1 390 970
		-----	-----
<b>SHAREHOLDERS FUNDS</b>		3 804 279	4 550 886
		=====	=====

Approved by the Board on 12 October 1993 and signed on its behalf:


 )  
 ) DIRECTORS

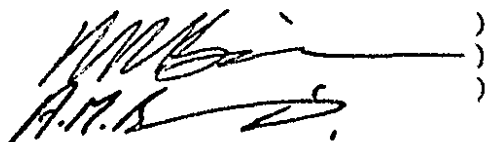
The attached notes on pages 8 to 14 form an integral part of these Financial Statements.

**BALANCE SHEET**

**30 APRIL 1993**

	<u>Notes</u>	1991/	1992
		£	£
<b>ASSETS EMPLOYED</b>			
<b>FIXED ASSETS</b>			
Tangible Assets	12	1 217 776	1 240 919
Investment Property	13	1 150 000	1 150 000
Investment in Subsidiaries	14	277 900	277 900
		-----	-----
		2 645 676	2 668 819
			-----
<b>CURRENT ASSETS</b>			
Debtors	16	1 876 683	667 417
Cash		523 832	1 172 111
		-----	-----
		2 400 515	1 839 528
Creditors: Amounts falling due within one year	17	1 654 062	1 201 720
		-----	-----
<b>NET CURRENT ASSETS</b>		<b>746 453</b>	<b>637 808</b>
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3 392 129</b>	<b>3 306 627</b>
		-----	-----
Provision for Liabilities and Charges	18	36 429	55 300
		-----	-----
<b>NET ASSETS</b>		<b>3 355 700</b>	<b>3 251 327</b>
		=====	=====
<b>FINANCED BY:</b>			
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	19	243 000	243 000
General Reserve		1 177 000	1 177 000
Asset Revaluation Reserve		1 739 916	1 739 916
Profit and Loss Account		195 784	91 411
		-----	-----
<b>SHAREHOLDERS FUNDS</b>		<b>3 355 700</b>	<b>3 251 327</b>
		=====	=====

Approved by the Board on 12 October 1993 and signed on its behalf:


 ) DIRECTORS

The attached notes on pages 8 to 14 form an integral part of these Financial Statements.



BIERKOM HOLDINGS LIMITEDGROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 1993

		1993	1992
	<u>Notes</u>	£	£
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	10	(225 240)	847 378
RETURNS ON INVESTMENT AND SERVICING OF FINANCE			-----
Interest received		71 096	68 917
Interest paid		(2 160)	(1 380)
Dividend paid		(48 600)	(97 200)
		-----	-----
NET CASH INFLOW/(OUTFLOW) FROM RETURNS ON INVESTMENT AND SERVICING OF FINANCE		20 336	(29 663)
TAXATION			-----
U. K. Corporation tax paid		(224 710)	(143 843)
Overseas tax paid		-	(4 800)
		-----	-----
TAX PAID		(224 710)	(148 643)
INVESTING ACTIVITIES			-----
Purchase of tangible fixed assets		(130 958)	(169 129)
Sale of plant and machinery		12 203	41 886
		-----	-----
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(118 755)	(127 243)
NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(548 369)	541 829
		=====	=====
FINANCING			
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	11	(548 369)	541 829
		=====	=====

NOTES TO THE GROUP FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Basis of Accounts Preparation

These Financial Statements have been drawn up under the historical cost convention, as modified by the revaluation of freehold properties and the investment property and in accordance with applicable accounting standards. The Financial Statements include those of the Company and its three operating subsidiaries, Bierrum and Partners Limited, Bierrum Structural Services Limited, and Peudrich (Steeplejacks) Ltd.

(b) Tangible Fixed Assets

Tangible fixed assets other than land are depreciated over their estimated useful lives by annual instalments at the following rates:

Freehold buildings:	2% on cost or valuation
Plant, equipment & vehicles:	10%-33.3% on reducing value basis
Computer & office equipment:	20% on original cost.

(c) Investment Property

The investment property is valued annually on the basis of open market value by A. M. Bierrum, a Director of the Company.

(d) Long Term Contracts

All the contracts of Bierrum and Partners Ltd and Bierrum Structural Services Ltd are accounted for under the provisions of SSAP 9 as long term contracts irrespective of the length of the contract.

The sales value of contracts in progress less amounts received on account is included in debtors, and progress payments received in excess of contract value are included in creditors.

Profit is attributed to contracts on a prudent basis when it is considered the outcome can be assessed with reasonable certainty. Provisions are made for foreseeable losses.

(e) Stock and Work in Progress

Work in Progress is valued at the lower of cost and net realisable value. Cost includes labour, materials and applicable overheads. Stock and tackle are written off over their estimated useful life.

(f) Research and Development

Expenditure on research and development is written off as incurred.

BIERRUM HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

(g) Deferred Taxation

Provision is made for taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounts purposes to the extent that it is probable that liabilities or assets will crystallize.

(h) Pension Costs

Costs of providing pensions for employees are charged to the profit and loss account on a basis that spreads the expected costs over the employees working lives with the Group.

2. TURNOVER

Turnover comprises value of work carried out in the year and adjustments for claim settlements.

	<u>1993</u>	<u>1992</u>
3. <u>OPERATING LOSS (1992 - PROFIT)</u>		
is stated after charging:	£	£
(a) Cost of Sales		
Directors Remuneration	17 353	9 399
Loss (Profit) on Sale of Fixed Assets	1 445	(3 992)
Depreciation	119 854	141 251
Hire of Plant and Machinery	254 276	359 524
	=====	=====
(b) Research and Development		
Directors Remuneration	49 228	48 095
	=====	=====
(c) Administrative Expenses		
Auditors Remuneration for Current Year	33 000	29 876
Depreciation	85 670	54 217
Loss on Sale of Fixed Assets	3 757	12 290
Directors Remuneration	176 001	173 598
	=====	=====
and after crediting:		
(d) Rental Income	111 041	110 020
	=====	=====

**BIFRRUM HOLDINGS LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)**

**4. DIRECTORS AND STAFF COSTS**

<u>Directors Remuneration</u>	<u>1993</u>	<u>1992</u>
	£	£
Fees	3 000	3 000
Other Emoluments	260 566	262 980
	-----	-----
	263 566	265 980
	=====	=====

Emoluments, excluding Pension Scheme

Contributions

Chairman and Highest Paid Director	70 048	71 182
	-----	-----

Directors remuneration fell into the following bands:

	<u>No.</u>	<u>No.</u>
£ 0 to £ 5 000	1	1
£50 001 to £55 000	2	2
£60 001 to £65 000	1	1
£70 001 to £75 000	1	1

Staff Costs (including Directors)

	£	£
Wages and Salaries	2 483 434	3 209 051
Social Security Costs	223 302	279 597
Other Pension Costs	125 060	115 899
Other Costs	41 956	78 531
	-----	-----
	2 873 752	3 683 078
	-----	-----

The average weekly number of employees during the year was:

	<u>No.</u>	<u>No.</u>
Management, Office and Selling	56	50
Contracting Sites	75	129
	-----	-----
	131	179
	-----	-----

**5. PENSION COSTS**

The Trustees of the Bierrum and Partners Pension Scheme operate a defined benefit scheme funded by contributions from the Group and employees. The adequacy of the funds to meet the arranged benefits is assessed by three year valuations carried out by independent qualified actuaries. The aim is for the benefits to be fully funded during the scheme members' working lives. The most recent of these valuations was at 1 March 1993, using the Projected Unit Method and showed the scheme to be able to meet its liabilities. The market value of the scheme's assets at that date was £2,381,000 and the actuarial valuation of these assets represented 155% of the benefits that had accrued to members allowing for expected future increases in salaries. The most significant assumptions made by the Actuaries were an investment return of 9% and projected salary increases of 8%. The surplus arising will be used partly to fund members' and pensioners' benefits and the balance spread over the expected average future service lives of members.

6.	<u>INTEREST PAYABLE</u>	£	£
	Payable on Bank Overdraft	1 464	1 380
	Payable on Overdue Tax	696	-
		-----	-----
		2 160	1 380
		====	====
7.	<u>TAXATION</u>		
	Based on the results for the year:		
	Corporation Tax - 33% (1992 - 33%)	(297 871)	401 929
	Deferred Tax - 33% (1992 - 33%)	(32 744)	16 500
	Adjustment for Previous Years	(922)	(11 670)
		-----	-----
		( 331 537)	406 759
		====	====
8.	<u>PROFIT AFTER TAXATION</u>		
	Dealt with in Accounts of Bierrum Holdings Limited	116 523	208 640
	Dealt with in Accounts of Subsidiaries	(850 980)	553 593
		-----	-----
		(734 457)	762 233
		====	====
9.	<u>DIVIDENDS</u>		
	Dividends on Ordinary and 'A' Ordinary Shares:		
	Interim dividend paid (1992 - 20%)	-	48 600
	Final dividend of 5% (1992 - 20%) proposed	12 150	48 600
		-----	-----
		12 150	97 200
		====	====
10.	<u>NET CASH INFLOW FROM OPERATING ACTIVITIES</u>		
	Operating (Loss) Profit	(1 136 625)	1 099 355
	Depreciation	205 524	195 468
	Loss on Sale of Tangible Fixed Assets	8 434	8 298
	(Increase)/Decrease in Stocks	(9 549)	33 869
	Decrease in Debtors	759 192	555 601
	Decrease in Creditors	(52 216)	(1 045 213)
		-----	-----
	NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	(225 240)	847 378
		====	====
11.	<u>CASH AND CASH EQUIVALENTS</u>		
	Balance at 30 April 1991	591 093	
	Net Cash Inflow for 1991/92	541 829	
		-----	
	Balance at 30 April 1992	1 132 922	
	Net Cash Outflow for 1992/93	(548 369)	
		-----	
	Balance at 30 April 1993	584 553	
		====	

<u>COMPANY</u>	<u>PROPERTIES</u> £	<u>EQUIPMENT &amp; VEHICLES</u> £	£
Cost or valuation at 1 May 1992	1 221 344	76 207	1 297 551
Additions	-	-	-
	-----	-----	-----
Cost of Disposals	1 221 344	76 207	1 297 551
	-	-	-
	-----	-----	-----
At 30 April 1993	1 221 344	76 207	1 297 551
	=====	=====	=====
Depreciation at 1 May 1992	28 819	27 813	56 632
Amount Provided for Year	8 658	14 485	23 143
	-----	-----	-----
Eliminated on Disposals	37 477	42 298	79 775
	-	-	-
	-----	-----	-----
	37 477	42 298	79 775
	=====	=====	=====
Net Book Values at 30 April 1992	1 192 525	48 394	1 240 919
	=====	=====	=====
Net Book Values at 30 April 1993	1 183 867	33 909	1 217 776
	=====	=====	=====
<u>GROUP</u>			
Cost or valuation at 1 May 1992	1 221 344	2 243 928	3 465 272
Additions	-	130 958	130 958
	-----	-----	-----
Cost of Disposals	1 221 344	2 374 886	3 596 230
	-	53 035	53 035
	-----	-----	-----
At 30 April 1993	1 221 344	2 321 851	3 543 195
	=====	=====	=====
Depreciation at 1 May 1992	28 819	1 600 934	1 629 753
Amount Provided for Year	8 658	196 866	205 524
	-----	-----	-----
Eliminated on Disposals	37 477	1 797 800	1 835 277
	-	32 398	32 398
	-----	-----	-----
	37 477	1 765 402	1 802 879
	=====	=====	=====
Net Book Values at 30 April 1992	1 192 525	642 994	1 835 519
	=====	=====	=====
Net Book Values at 30 April 1993	1 183 867	556 449	1 740 316
	=====	=====	=====

One freehold property was valued at cost of £80,000. All other freehold properties are included at valuations carried out in 1988. The original cost of these properties was £490 812 and the depreciation on cost would have been £4 417.

BIERRUM HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

13. INVESTMENT PROPERTY

The freehold property, 167 Imperial Drive, Harrow is let on a 25 year lease from 1 July 1979 with five year rent reviews, the next review being on 1 July 1994. The cost of the property was £97,502.

14. INVESTMENT IN SUBSIDIARIES

The Company owns the whole of the issued share capital of Bierrum and Partners Limited, Bierrum Structural Services Limited, both incorporated in England and Wales and of Bierrum Overseas Limited incorporated in Republic of Ireland. The Company owns 79% of the issued share capital of Pendrich (Steeplejacks) Ltd incorporated in England and Wales.

15. STOCK AND WORK IN PROGRESS

	<u>1993</u>	<u>1992</u>
	£	£
Work in Progress	38 007	41 491
Stock and tackle.	238 482	225 449
	-----	-----
	276 489	266 940
	=====	=====

16. DEBTORS

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	1993	1992	1993	1992
	£	£	£	£
Trade Debtors	788 337	1 324 602	-	-
Retentions	241 916	552 375	-	-
Amounts Recoverable on Contracts	156 265	15 198	-	-
Amount due from Subsidiary Companies	-	-	1 823 177	438 377
Dividends Receivable	-	-	-	150 000
Corporation Tax	137 043	-	-	-
Other Debtors	65 711	43 748	34 673	30 145
Prepayments	58 320	132 123	18 833	48 895
	-----	-----	-----	-----
	1 447 592	2 068 046	1 876 683	667 417
	=====	=====	=====	=====

**BIERRUM HOLDINGS LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)**

17. <u>CREDITORS</u>	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	1993 £	1992 £	1993 £	1992 £
Trade Creditors	688 534	610 281	503	44 100
Payments on Account	192 551	90 301	-	-
Amounts due to Subsidiary Companies	-	-	1 424 194	829 927
Corporation Tax	-	399 132	29 713	9 236
Other Taxes & Social Security	174 129	239 027	129 933	228 262
Dividends	12 150	48 600	12 150	48 000
Other Creditors	54 018	198 286	-	-
Accruals	224 060	247 614	57 569	41 595
	-----	-----	-----	-----
	1 345 442	1 833 241	1 654 062	1 201 720
	=====	=====	=====	=====

18. PROVISION FOR LIABILITIES AND CHARGES

<u>DEFERRED TAX</u>				
Accelerated Capital Allowances	65 800	85 500	53 000	71 500
ACT Recoverable	(3 527)	(16 200)	(3 527)	(16 200)
Pension Scheme Accrual	(13 044)	-	(13 044)	-
	-----	-----	-----	-----
	49 229	69 300	36 429	55 300
	=====	=====	=====	=====

19. SHARE CAPITAL

	1993		1992	
	<u>Authorised</u>	<u>Issued and Fully Paid</u>	<u>Authorised</u>	<u>Issued and Fully Paid</u>
Ordinary Shares of £1 each	56 500	54 000	56 500	54 000
'A' Ord. Shares of £1 each	193 500	189 000	193 500	189 000
	-----	-----	-----	-----
	250 000	243 000	250 000	243 000
	=====	=====	=====	=====

20. CONTINGENT LIABILITIES

At the date of the Balance Sheet the Holding Company has given indemnities for contracts by subsidiary companies. It is not anticipated that any liabilities will crystallize.