

BIERRUM & PARTNERS LIMITED

339806.  
124

*Directors*

N.R. Bierrum, M.A. (*Chairman*)  
A.M. Bierrum, M.A., F.C.A.  
J.A. Harrison, M.I.C.E.  
A. Kelsted, B.Sc., (*Managing*)  
B. Peterson, B.Sc., M.I.C.E.  
H.W. Peters, F.C.C.A.  
D.P. Shead

*Secretary*

P.C. Kendrew A.C.I.S., F.I.C.M., MIISM.,

*Registered Office*  
Barwythe Hall,  
Studham,  
Bedfordshire.





## BIERRUM &amp; PARTNERS LIMITED

## DIRECTORS' REPORT (CONT'D)

FOR THE YEAR ENDED

30th APRIL 1982

*Fixed Assets*

The Freehold Properties are included in the Balance Sheet at £459,814. In the opinion of the Directors their market value is in excess of the book value.

*Employees*

The average number of persons employed by the Company in the United Kingdom each week during the year was 239 at an aggregate annual remuneration of £2,028,157.

*Charitable and Political Contributions*

During the year donations totalling £701 were made to charitable organisations and £200 was contributed for political purposes.

*Exports*

Services to the value of £205,129 (1981-£83,309) were exported during the year.

*Auditors*

The auditors, Clark Pixley have merged with Fryer Whitehill & Co. and have signed their audit report in their new name Clark Whitehill. A resolution proposing the reappointment of Clark Whitehill as auditors of the Company will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD

  
P.C. KENDREW

Secretary

Barwythe Hall  
Bedfordshire  
22nd November 1982

## BIERRUM &amp; PARTNERS LIMITED AND ITS SUBSIDIARY COMPANY

## CONSOLIDATED BALANCE SHEET

30th APRIL 1982

1981	CAPITAL EMPLOYED	Notes	
243,000	SHARE CAPITAL	1	243,000
	RESERVES		
1,300,000	General Reserves	1,200,000	
920,305	Asset Revaluation Reserve	920,305	
	Profit and Loss Account -		
75,492	Unappropriated Profit	<u>134,720</u>	2,255,025
<u>2,195,797</u>			
233,756	DEFERRED TAXATION	2	408,531
	MINORITY INTEREST		<u>          </u>
7,866			<u>£2,906,556</u>
<u>£2,680,419</u>			
	EMPLOYMENT OF CAPITAL		
959,301	FIXED ASSETS	3	1,052,714
1,000,000	INVESTMENT PROPERTY	4	1,000,000
	CURRENT ASSETS		
476,687	Stock and Work in Progress	6 820,938	
1,125,599	Debtors and Payments in Advance	1,289,690	
644,223	Cash at Bank and in Hand	33,961	
		<u>2,144,589</u>	
<u>2,246,509</u>			
	CURRENT LIABILITIES AND PROVISIONS		
1,411,348	Creditors and Accrued Charges	1,116,459	
15,918	Bank Overdrafts (Secured £114,615)	123,030	
81,115	Taxation	7 34,248	
17,010	Dividends	17,010	
		<u>1,290,747</u>	
<u>1,525,391</u>			
721,118	NET CURRENT ASSETS		853,842

The attached Notes form an integral part of these Accounts.

N.R. BIERRUM - Director

H.W. PETERS - Director

*N.R. Bierrum*  
*H.W. Peters*

£2,680,419

£2,906,556

# BIERRUM & PARTNERS LIMITED

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## BALANCE SHEET

30th APRIL 1982

1981	<b>CAPITAL EMPLOYED</b>				
243,000	<b>SHARE CAPITAL</b>	Notes			
1,200,000	<b>RESERVES AND SURPLUS</b>	1			243,000
920,305	General Reserve		1,200,000		
34,921	Asset Revaluation Reserve		920,305		
<u>2,155,226</u>	Profit and Loss Account - Unappropriated Profit		<u>141,760</u>		
233,756	<b>DEFERRED TAXATION</b>	2			<u>2,262,065</u>
<u>£2,631,982</u>					<u>408,531</u>
					<u>£2,913,596</u>
<b>EMPLOYMENT OF CAPITAL</b>					
921,431	<b>FIXED ASSETS</b>	3			1,019,024
1,000,000	<b>INVESTMENT PROPERTY</b>	4			1,000,000
138,800	<b>SUBSIDIARY COMPANY</b>	5			230,819
495,945	<b>CURRENT ASSETS</b>				
924,701	Stock and Work in Progress	6	578,102		
527,052	Debtors and Payments in Advance		1,121,517		
<u>1,947,698</u>	Cash at Bank and in Hand		<u>10,639</u>		
					<u>1,710,258</u>
1,324,890	<b>CURRENT LIABILITIES AND PROVISIONS</b>				
-	Creditors and Accrued Charges		880,632		
34,047	Bank Overdraft (Secured)		114,615		
17,010	Taxation	7	34,248		
<u>1,375,947</u>	Dividends		<u>17,010</u>		
571,751	<b>NET CURRENT ASSETS</b>		<u>1,046,505</u>		663,753

The attached Notes form an integral part of these Accounts

N.R. BIERRUM - Director

H.W. PETERS - Director

*N.R. Bierrum*  
*H.W. Peters*

£2,631,982

£2,913,596

**BIERRUM & PARTNERS LIMITED AND ITS SUBSIDIARY COMPANY**  
**NOTES ON AND FORMING PART OF THE BALANCE SHEETS**  
**30th APRIL 1982**

	1982		1981	
	<i>Authorised</i>	<i>Issued and Fully Paid</i>	<i>Authorised</i>	<i>Issued and Fully Paid</i>
<b>1. Share Capital of Bierrum &amp; Partners Limited</b>				
Ordinary Shares of £1 each	56,500	54,000	56,500	54,000
'A' Ordinary Shares of £1 each	<u>193,500</u>	<u>189,000</u>	<u>193,500</u>	<u>189,000</u>
	<u>£250,000</u>	<u>£243,000</u>	<u>£250,000</u>	<u>£243,000</u>
	<i>Bierrum &amp; Partners Ltd</i>		<i>The Group</i>	
<b>2. Deferred Taxation</b>	<i>1982</i>	<i>1981</i>	<i>1982</i>	<i>1981</i>
Capital Allowances	304,600	269,600	304,600	269,600
Corporation Tax payable 1st January 1984	<u>111,221</u>	<u>-</u>	<u>111,221</u>	<u>-</u>
	415,821	269,600	415,821	269,600
Less: Advance Corporation Tax	<u>7,290</u>	<u>35,844</u>	<u>7,290</u>	<u>35,844</u>
	<u>£408,531</u>	<u>£233,756</u>	<u>£408,531</u>	<u>£233,756</u>

Provision for deferred taxation has been made to the full extent of any possible liability as the directors do not consider that any other basis would be prudent.

NOTES ON AND FORMING PART OF THE BALANCE SHEETS (CONT'D)

30th APRIL 1982

3. Fixed Assets	<i>Total</i>	<i>Freehold Properties</i>	<i>Plant, Equipment and Vehicles</i>
<b>Bierrum &amp; Partners Limited</b>			
<b>Cost</b>			
At 30th April 1981	1,554,818	475,324	1,079,494
Additions	<u>271,956</u>	<u>-</u>	<u>271,956</u>
Cost of Disposals	1,826,774	475,324	1,351,450
At 30th April 1982	<u>76,887</u>	<u>-</u>	<u>76,887</u>
	<u>1,749,887</u>	<u>475,324</u>	<u>1,274,563</u>
<b>Depreciation</b>			
At 30th April 1981	633,387	11,668	621,719
Amount provided	<u>151,141</u>	<u>3,842</u>	<u>147,299</u>
Eliminated for disposals	784,528	15,510	769,018
At 30th April 1982	<u>53,665</u>	<u>-</u>	<u>53,665</u>
	<u>730,863</u>	<u>15,510</u>	<u>715,353</u>
Net Book Values - 1982	<u>£1,019,024</u>	<u>459,814</u>	<u>559,210</u>
- 1981	<u>£921,431</u>	<u>463,656</u>	<u>457,775</u>
<b>The Group</b>			
<b>Cost</b>			
At 30th April 1981	1,593,663	475,324	1,118,339
Additions	<u>276,011</u>	<u>-</u>	<u>276,011</u>
Difference on Exchange	2,783	-	2,783
Cost of Disposals	1,872,457	475,324	1,397,133
At 30th April 1982	<u>76,887</u>	<u>-</u>	<u>76,887</u>
	<u>1,795,570</u>	<u>475,324</u>	<u>1,320,246</u>
<b>Depreciation</b>			
At 30th April 1981	634,362	11,668	622,694
Amount provided	<u>162,051</u>	<u>3,842</u>	<u>158,209</u>
Difference on Exchange	108	-	108
Eliminated for disposals	796,521	15,510	781,011
At 30th April 1982	<u>53,665</u>	<u>-</u>	<u>53,665</u>
	<u>742,856</u>	<u>15,510</u>	<u>727,346</u>
Net Book Values - 1982	<u>£1,052,714</u>	<u>459,814</u>	<u>592,900</u>
- 1981	<u>£959,301</u>	<u>463,656</u>	<u>495,645</u>

Notes:

- a) Grants received have been deducted in arriving at the cost of Fixed Assets.
- b) Depreciation is calculated on Fixed Assets, other than land, to write them off over their estimated useful life as follows:-
  - Freehold Properties - 2% of Building Costs
  - Plant, Equipment and Vehicles - 10% - 33 1/3% on reducing value basis

## BIERUM &amp; PARTNERS LIMITED AND ITS SUBSIDIARY COMPANY

## NOTES ON AND FORMING PART OF THE BALANCE SHEETS (CONT'D)

30th APRIL 1982

4. *Investment Property*

Freehold property at valuation by the Directors at 30th April 1979.

5. *Subsidiary Company*

<i>Bierrum &amp; Partners (Dublin) Ltd. (incorporated in Eire)</i>	1982	1981
Ordinary Shares of IR £1 each		
4,251 Shares at cost brought forward	4,010	4,010
Share of Issued Capital 85%		
Current Account		
Amount due from Subsidiary	303,024	134,790
	307,034	138,800
Less: Provision for Losses	76,215	-
	<u>£230,819</u>	<u>£138,800</u>

	<i>Bierrum &amp; Partners Ltd</i>		<i>The Group</i>	
	1982	1981	1982	1981
6. <i>Stock and Work in Progress</i>				
Work in Progress	832,600	1,312,550	1,074,900	1,291,941
Less: Payments on account	452,633	979,758	452,633	979,758
	<u>379,967</u>	<u>332,792</u>	<u>622,267</u>	<u>312,183</u>
Stock of materials and tackle at cost or lower valuation	198,135	163,153	198,671	164,504
	<u>£578,102</u>	<u>£495,945</u>	<u>£820,938</u>	<u>£476,687</u>

Contract Work in Progress is valued to include attributable overhead and, when the ultimate outcome can be foreseen with reasonable certainty, an appropriate proportion of profit. Full provision is made for anticipated losses.

7. <i>Taxation</i>	1982	1981	1982	1981
Corporation tax payable 1st January 1983	19,668	19,467	19,668	66,535
Advance Corporation Tax payable on proposed dividends	14,580	14,580	14,580	14,580
	<u>£34,248</u>	<u>£34,047</u>	<u>£34,248</u>	<u>£81,115</u>
8. <i>Capital Commitments</i>	1982	1981	1982	1981
Commitment for Capital Expenditure not provided for in these Accounts is:-	<u>£Nil</u>	<u>£Nil</u>	<u>£Nil</u>	<u>£Nil</u>

9. *Income & Corporation Taxes Act 1970*

The company is a 'close company' within the meaning of this Act.

10. *Contingent Liabilities*

Contract Performance Bonds and Warranty Bonds in respect of certain contracts have been entered into by the parent company and its subsidiary in the normal course of trading. The parent company has guaranteed a Performance Bond in respect of its subsidiary.

11. *Foreign Currencies*

Foreign Currencies have been converted to Sterling at the rate ruling at the year end.

12. *Accounting Disclosure*

These accounts have been prepared in compliance with Section 152 A of and Schedule 8A to the Companies Acts 1948



**BIERRUM & PARTNERS LIMITED  
AND ITS SUBSIDIARY COMPANY**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED

30th APRIL 1982

1981		Notes	
<u>£7,278,215</u>	GROUP TURNOVER	1	<u>£7,111,912</u>
506,901	GROUP PROFIT FOR THE YEAR	2	231,089
<u>90,183</u>	TAXATION	3	<u>(145,707)</u>
597,084	GROUP PROFIT AFTER TAXATION		85,382
<u>(17,372)</u>	MINORITY INTEREST IN LOSS OF SUBSIDIARY		<u>7,866</u>
579,712	NET PROFIT ATTRIBUTABLE TO THE MEMBERS OF BIERRUM & PARTNERS LIMITED (of which £140,859 has been dealt with in the accounts of the company)		93,248
34,020	DIVIDENDS	4	34,020
<u>545,692</u>	PROFIT RETAINED FOR THE YEAR		<u>59,228</u>
<u>29,800</u>	UNAPPROPRIATED PROFIT brought forward		<u>75,492</u>
575,492			134,720
500,000	TRANSFER TO GENERAL RESERVE		
<u>£75,492</u>	UNAPPROPRIATED PROFIT carried forward		<u>£134,720</u>

The attached Notes form an integral part of these Accounts.

**BIERRUM & PARTNERS LIMITED  
AND ITS SUBSIDIARY COMPANY**

**NOTES ON AND FORMING PART OF THE  
CONSOLIDATED PROFIT AND LOSS ACCOUNT**

30th APRIL 1982

1. *Group Turnover*

Turnover represents the total of the accounts rendered during the year in respect of contracts.

2. *Group Profit before Taxation*

The Profit is arrived at after charging :

	1982	1981
Directors' Emoluments	28,365	23,948
Chairman and Highest Paid Director		
Other Directors'		

	<i>Number of Directors</i>				
	1982	1981			
£10,001 - £15,000	1	-	)		
£15,001 - £20,000	1	4	)		
£20,001 - £25,000	3	2	)	127,300	116,670
£25,001 - £30,000	1	-	)		
				155,665	140,618
Pension Contributions				15,395	17,091
				£171,060	£157,709

	£	£
Depreciation	162,051	93,613
Auditors' Remuneration	14,404	9,650
Bank Interest	14,688	19,469
Special Contribution to Pension Fund	-	50,000

and after crediting :

	£.	£
Interest Receivable	43,209	39,857
Rent Received	70,003	70,003

3. *Taxation*

U.K. Corporation Tax at 52%	161,099	53,849
Overseas Taxation	(50,392)	47,068
Deferred Taxation	35,000	(191,100)
	£145,707	£(90,183)

The tax charge for the year has been reduced by £19,738 (1981 £26,288) in respect of stock relief.

4. *Dividends*

The Directors propose dividends on Ordinary and 'A' Ordinary Shares as follows:

Interim Dividend of 7% (Paid 30th April 1982)	17,010	17,010
Final Dividend of 7%	17,010	17,010
	£34,020	£34,020

**BIERRUM & PARTNERS LIMITED  
AND ITS SUBSIDIARY COMPANY**

**STATEMENT OF SOURCE AND APPLICATION OF FUNDS**

FOR THE YEAR ENDED 30th APRIL 1982

1981			
	<b>SOURCE OF FUNDS</b>		
556,901	Profit before tax		231,089
	Adjustments for items not involving movement of funds:-		
93,613	Depreciation		162,051
3,702	Loss on Sale of Fixed Assets		10,019
12	Difference in Exchange		649
12,611	Sales of Fixed Assets - Proceeds		13,203
30,543	Tax Recovered less paid		-
<u>697,382</u>	<b>TOTAL GENERATED FROM OPERATIONS</b>		<u>417,011</u>
	<b>APPLICATION OF FUNDS</b>		
46,170	Dividends Paid	34,020	
325,478	Purchase of Fixed Assets	276,011	
-	Tax Paid	21,123	
50,000	Special Contribution to Pension Fund	-	
<u>421,648</u>			<u>331,154</u>
<u>£275,734</u>			<u>£85,857</u>
	<b>INCREASE (DECREASE) IN WORKING CAPITAL</b>		
(246,021)	Increase (Decrease) in Stocks	344,251	
(117,013)	Increase (Decrease) in Debtors	164,091	
(539,346)	(Increase) Decrease in Creditors other than Taxation and Dividend	294,889	
	Movement in net liquid funds:-		
634,200	Increase (Decrease) in Cash Balances	(610,262)	
543,914	(Increase) Decrease in Overdrafts	(107,112)	
<u>£275,734</u>			<u>£85,857</u>

REPORT OF THE AUDITORS TO THE MEMBERS OF  
BIERRUM & PARTNERS LIMITED

We have audited the Accounts and Notes set out on pages 3 to 10 in accordance with approved Auditing Standards.

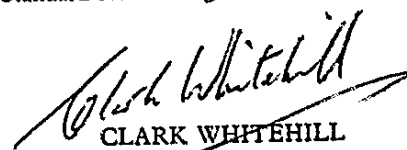
In the absence of an independent professional valuation, we are unable to express an opinion upon the valuation placed by the directors on the company's investment property.

Subject to the above, in our opinion the Accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company and the group at 30th April 1982, and of the profit and source and application of funds of the group for the year ended on that date and comply with the Companies Acts 1948 to 1981.

The Accounts do not contain the current cost accounts required by Statement of Standard Accounting Practice No.16.

London

22nd November 1982

  
CLARK WHITEHILL  
Chartered Accountants

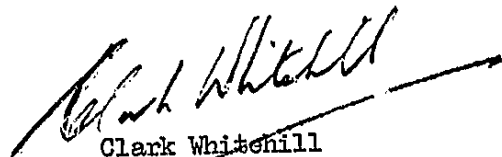
**Clark Whitehill**  
Chartered Accountants

6 Eldon Street, London EC2M 7LU. Telephone: 01-377 9166. Telex: 887422.  
Offices and associated firms in major cities throughout the United Kingdom, Europe and the world.

Auditors' Statement to the Members of  
Bierrum & Partners Limited under S.43(3) (c)  
Companies Act 1980

We have audited the accounts of Bierrum & Partners Limited for the year ended 30th April, 1982 in accordance with approved Auditing Standards and have expressed a qualified opinion thereon.

In our opinion that qualification is not material for the purpose of determining, by reference to those accounts, whether the distribution proposed by the company is permitted under S.43 of the Companies Act 1980.

  
Clark Whitehill  
Chartered Accountants

21st January, 1983  
London

Donald R Huntingford (Chairman) Brian L Worth (Managing Partner) John T Adams Clive D C Astin Kenneth D Bartlett  
Bernard A Breese Hugh B Butterworth David W Davis Geoffrey A Day David J Devon J Michael Fletcher Philip L Forwood Michael J Garland  
James H F Gemmell David S G Holton Ian Kelly Peter G S Kiely John Kirkland D Mark Ladd David H Langridge J Peter Lobbenberg  
Daniel W G Long John J May W J Anthony Meadows Roderick B Milne G Stanley Morris Brian D Muskett D Allen D Pawlyn Andrew J Piana  
G Keith Porteous G Michael Raine Christopher H Sales Peter G Salter Michael J Sanger-Davies Edward Sloper Alistair M A Spence  
Michael J Subert Michael H Tanner Leslie Taylor Howard G Williams Philip J Willoughby Paul A Wooddise