

**NORTEC CONTRACTING LIMITED**  
**(formerly Joseph Nadin Contracting Limited)**

**Report and Financial Statements**

**31 December 1993**

**Touche Ross & Co.**  
**Abbey House**  
**PO Box 500**  
**74 Mosley Street**  
**Manchester**  
**M60 2AT**



\*AGDJ3201\*

(A29)RECEIPT DATE:05/07/94

**NORTEC CONTRACTING LIMITED (formerly Joseph Nadin Contracting Limited)**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>3</b>
<b>Auditors' report</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Notes to the accounts</b>	<b>6</b>

**NORTEC CONTRACTING LIMITED (formerly Joseph Nadin Contracting Limited)**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

I W Davies  
D T Shaw  
J A Kozer

**SECRETARY**

N H Mullen

**REGISTERED OFFICE**

43 Dryden Street  
Liverpool  
L5 5BT

**BANKERS**

Lloyds Bank PLC  
Water Street  
Liverpool

**SOLICITORS**

Kirk Jackson  
195 Monton Road  
Monton Green  
Eccles  
Manchester  
M30 9PP

Shammah Nicholls  
St. John's Court  
78 Gartside Street  
Manchester  
M3 3EL

**AUDITORS**

Touche Ross & Co.  
Chartered Accountants  
Abbey House  
74 Mosley Street  
Manchester  
M60 2AT

# NORTEC CONTRACTING LIMITED (formerly Joseph Nadin Contracting Limited)

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 1993.

## PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

On 21 May 1993 the company changed its name to Nortec Contracting Limited.

The company did not trade during the year.

## DIRECTORS

The directors who served during the year were:

I W Davies  
D T Shaw  
J A Kozer

None of the directors had an interest in the share capital of the company at the start or end of the financial year.

The directors serving at the year end had no interest in the share capital of the ultimate parent company, Donelon Tyson PLC, during the year.

## AUDITORS

Touche Ross & Co. have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



Secretary

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group as at the end of the financial year and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## Chartered Accountants

Touche Ross & Co.  
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(P.O. Box 500)  
74 Mosley Street  
Manchester M60 2AT

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## NORTEC CONTRACTING LIMITED (formerly Joseph Nadin Contracting Limited)

### AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 and 6 which have been prepared under the accounting policy set out on page 6.

#### Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1993 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Touche Ross & Co*

Chartered Accountants and Registered Auditors

*30 June 94*

**NORTEC CONTRACTING LIMITED (formerly Joseph Nadin Contracting Limited)**


**BALANCE SHEET**  
**31 December 1993**

	Note	£	1993 £	£	1992 £
<b>CREDITORS: amounts falling due within one year</b>	2		<u>(389,433)</u>		<u>(389,433)</u>
 <b>CAPITAL AND RESERVES</b>					
Called up share capital	3		167,330		167,330
Reserves					
Share premium account	4	198,295		198,295	
Profit and loss account	4	<u>(755,058)</u>	<u>(556,763)</u>	<u>(755,058)</u>	<u>(556,763)</u>
			<u>(389,433)</u>		<u>(389,433)</u>

The company did not trade during the year and has made neither profit or loss nor has it recognised any other gains or losses.

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors

 )  
 ) Directors  
 )

# NORTEC CONTRACTING LIMITED (formerly Joseph Nadin Contracting Limited)

## NOTES TO THE ACCOUNTS

Year ended 31 December 1993

### 1. ACCOUNTING POLICY

The financial statements are prepared in accordance with applicable accounting standards and with the historical cost convention.

### 2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1993	1992
	£	£
Amounts owed to group companies	<u>389,433</u>	<u>389,433</u>

### 3. CALLED UP SHARE CAPITAL

	1993	1992
	£	£
Authorised		
Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Called up, allotted and fully paid		
Ordinary shares of £1 each	<u>167,330</u>	<u>167,330</u>

### 4. RESERVES

	Share premium account	Profit and loss account	Total
	£	£	£
At 1 January 1993 and at 31 December 1993	<u>198,295</u>	<u>(755,058)</u>	<u>(556,763)</u>

### 5. CONTINGENT LIABILITIES

The company has entered into a cross-guarantee to secure the bank borrowings of Nortec Industrial Holdings Limited, Joseph Nadin Contracting Limited, Nortec Scaffolding Limited, Guardian Distribution Limited, Bardmount Marine Services Limited, Fullcliff Engineering Services Limited and Nortec Environmental Services Limited. At 31 December 1993, the bank loans and overdrafts amounted to £6,876,048 (1992 - £873,320).

### 6. ULTIMATE PARENT COMPANY

The company's parent company is Nortec Industrial Holdings Limited. The company's ultimate parent company is Donelon Tyson PLC. Both companies are incorporated in Great Britain and registered in England and Wales. Copies of the group financial statements of Donelon Tyson PLC are available from its registered offices at Queens Court, Wilmslow Road, Alderley Edge, Cheshire, SK9 7QD.