

T. Clarke plc

Electrical Engineers & Contractors

Annual Report 2003



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Officers and other information

Directors

Russell J. Race (Chairman) *
P. E. Stanborough (Chief Executive)
Leonard M. Fairman (Joint Managing Director)
Barry V. DeFalco (Joint Managing Director)
* Independent Non-Executive Director

Leonard J.D. Arnold *
Barry J. Buchanan
John M. Daly
Mark Lawrence

Secretary

John M. Daly

Registered office

Stanhope House, 116-118 Walworth Road, London SE17 1JY

Technical directors

Noel J. Anderson
Barrie Nightingale
Michael Enticott
Paul Brown
Pat Jackson

James J. Bryan
Michael Crowder
Michael Hood
Mark Preston

Registrar and transfer office

Capita Registrars Plc, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU Tel 020 8478 8241

Auditors

Moore Stephens, Chartered Accountants, St. Paul's House, Warwick Lane, London EC4P 4BN

Bankers

Royal Bank of Scotland, Corporate Banking, 280 Bishopsgate, London EC2M 4RB

Corporate broker

Arbuthnot Securities Ltd., Arbuthnot House, 20 Ropemaker Street, London, EC2Y 9AR Tel 020 7012 2000

Biographies of directors

Pat Stanborough	(age: 59)	Accountant: Joined company 1964, appointed Finance Director 1973, Managing Director 1977 and Chairman 1992, resigned as Chairman in 2000.
Mike Fairman	(age: 43)	Electrical Engineer: Joined company 1977, appointed Director 1993.
Barry DeFalco	(age: 48)	Electrical Engineer: Joined company 1971, appointed Director 1998.
Barry Buchanan	(age: 54)	Electrical Engineer: Joined company 1965, appointed Managing Director T. Clarke (Midlands) Ltd., 1981, appointed Director 1990.
Russell Race	(age: 57)	Former Corporate Financier: Joined company and appointed Director 1998, appointed Chairman 2000.
Len Arnold	(age: 62)	Chartered Builder: Joined company and appointed Director 1998.
John Daly	(age: 56)	Chartered Accountant: Joined company and appointed Secretary 2001, appointed Finance Director 2002.
Mark Lawrence	(age: 36)	Electrical Engineer: Joined company 1985, appointed Director 2003.

Notice of annual general meeting

Notice is hereby given that the ninety second annual general meeting of T. Clarke plc will be held in the Bishops Room, Simpsons, The Strand, London, WC2 on Friday the 7th May 2004 at 12.00 noon to consider and if thought fit to pass the undermentioned resolutions.

Ordinary Resolutions

- 1 That the Audited financial statements for the year ended 31st December 2003 as set out in the T. Clarke Plc Annual Report 2003 be approved together with the directors' and auditors' reports thereon.
- 2 That the Directors' remuneration report for the year ended 31st December 2003 as set out on pages 11-13 of the T Clarke Plc Annual Report 2003 be approved.
- 3 That the payment of final dividend in respect of the year ended 31st December 2003, as recommended by the directors, be approved (see directors' report page 8).
- 4 That Mr. L. J. D. Arnold to retire by rotation in accordance with the company's articles of association, being eligible, be re-elected a director of the company.
- 5 That Mr. P. E. Stanborough to retire by rotation in accordance with the company's articles of association, being eligible, be re-elected a director of the company.
- 6 That Mr. L. M. Fairman to retire by rotation in accordance with the company's articles of association, being eligible, be re-elected a director of the company.
- 7 That Mr. B. V. DeFalco to retire by rotation in accordance with the company's articles of association, being eligible, be re-elected a director of the company.
- 8 That Mr. M. Lawrence be re-appointed a director in accordance with article number ninety of the company's articles of association.
- 9 That Moore Stephens, Chartered Accountants, be re-appointed auditors to the company.
- 10 That the directors be authorised to fix the auditors' remuneration.

Special Resolutions

1. That the articles of association of the company be amended with immediate effect by deleting the existing sub-article 100(B) and re-numbering sub-article 100(A) as article 100.
2. That the articles of association of the Company be amended with immediate effect as follows:

- (i) By inserting the following definitions in the appropriate place in Article 1:
 - “Communication” means the same as in the Electronic Communications Act 2000
 - “Electronic Communication” means the same as in the Electronic Communications Act 2000
 - “Properly Authenticated Dematerialised Instruction” means the same as in the Regulations”

And each word of all other definitions in Article 1 shall be amended to commence with a capital letter followed by lower case letters (other than the definite article which shall appear entirely in lower case).

- (ii) By replacing “3 days” in Article 72 with “48 hours”.
- (iii) By adding the following sentence to the end of Article 76:
 - “A proxy need not be a member of the Company.”

Notice of annual general meeting continued

(iv) By deleting the existing Article 77 and renumbering the existing Article 78 as Article 77.

(v) By inserting the following Article as Article 78:

“78 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may-

- (a) in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of an appointment contained in an Electronic Communication, where an address has been specified for the purpose of receiving Electronic Communications –
 - (i) in the notice convening the meeting, or
 - (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or
 - (iii) in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

- (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll;
- (d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any director;

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

In this Article and Article 81, “address”, in relation to Electronic Communications, includes any number or address (including in the case of any Uncertificated Proxy Instruction permitted pursuant to Article 79, an identification number of a participant in the relevant system concerned) used for the purposes of such communications.”

(vi) By replacing the existing Article 79 with the following Article:

“79 Without limiting Article 78, in relation to any Uncertificated Shares, the Directors may from time to time permit appointments of a proxy to be made by means of an Electronic Communication in the form of an Uncertificated Proxy Instruction (that is a Properly Authenticated Dematerialised Instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned)); and may in similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means.

Notice of annual general meeting

The Directors may in addition prescribe the method of determining the time at which any such Properly Authenticated Dematerialised Instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a Member as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Member.”

- (vii) By replacing the first sentence of Article 80 with the following sentence:

“The appointment of proxy must be executed by or on behalf of the appointor and must be in a common form or form which the Directors approve.”

- (viii) By replacing the existing Article 81 with the following Article:

“81 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an Electronic Communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.”

- (ix) By replacing the first sentence of Article 156 with the following three sentences:

“Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using Electronic Communications to an address for the time being notified for that purpose to the person giving the notice and, notwithstanding any reference in these Articles to a notice being given In Writing, any such notice may be given using Electronic Communications as aforesaid. Any notice or document may be served by the Company on any Member personally or by sending it through the post in a prepaid letter addressed to him at his registered address as appearing in the register of Members or by giving it using Electronic Communications to an address for the time being notified to the Company by the Member.”

And by adding the following sentence at the end of Article 156:

“In this Article, “address”, in relation to Electronic Communications, includes any number or address used for the purposes of such communications.”

- (x) By adding the following sentence at the end of Article 157:

“Any notice or document contained in an Electronic Communication shall be deemed to be given at the expiration of 48 hours after the time it was sent. Proof that a notice or document contained in an Electronic Communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.”

And by replacing “24 hours” with “48 hours” in the first sentence of that Article.

- (xi) By adding the words “or sent by Electronic Communication to the address for the time being notified for that purpose to the Company” after the words “or left at the registered address of any Member” in Article 158.

- (xii) By inserting “Article 1” in the definition of “Uncertificated Share” in place of “Article 11” and by inserting “Article 63(A)” in Article 63(B) in place of “Article 65()”.

Notice of annual general meeting

(Note: a copy of the articles of association in the form proposed to be amended at the annual general meeting is available for inspection at the company's registered office or on its website at www.tclarke.co.uk).

3. That the directors be and are hereby generally and unconditionally authorised, in place of any such authorities previously granted, all of which are hereby revoked and cancelled to the extent of not previously utilised, in accordance with Section 80 of the Companies Act 1985 to exercise all powers of the company to allot securities as defined in the said Section 80 up to an aggregate nominal amount of £218,102 provided that this authority shall expire five years from the date of the passing of this Resolution save that the company may before such make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors' may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
4. That the directors be and are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 (2) of the Companies Act 1985 as if sub-section (1) of Section 89 of the Companies Act 1985 did not apply to any such allotment) provided that this power shall be limited:
 - (i) to the allotment of equity securities in connection with a rights or capitalisation issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective members numbers of ordinary shares held by them but subject to such exclusions as the directors may consider appropriate to deal with financial entitlements of holders of the shares outside the United Kingdom; and
 - (ii) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal value of £64,095 (being 5 per cent of the issued share capital of the company) and shall expire on the date of the next annual general meeting of the company save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted in pursuance of such offer or agreement as if the power conferred hereby had not expired and further provided that this power shall be substitution for any previous power granted to the directors.

Stanhope House
116-118 Walworth Road
London, SE17 1JY

By order of the board

J. M. DALY

11th March 2004

Secretary

Notes

- i) A member of the company who is entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and on a poll to vote on his/her behalf. The appointment of a proxy who need not be a member will not preclude the appointing member from attending and voting at the meeting. A form of proxy is enclosed.
- ii) To be valid the instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority must be lodged at the company's registered office not less than forty-eight hours prior to the time of meeting.
- iii) The register of directors' interests, service agreements and company minute book are available for inspection at the company's registered office during normal business hours until the date of the meeting. They will then be available for inspection at the referred venue from 11.45 am.

Chairman's Statement

Results for 2003

Early in the year we warned of potentially difficult trading conditions, the main impact of which fell on our core London & South East activities during the second half. Despite this, I am pleased to report that Group turnover decreased by less than 1% to £ 143.3m (3% excluding the acquisition made during the year), however profit before tax was down by 17% to £ 8.94m (19% before acquisition), reflecting the anticipated tightening of margins.

Earnings per share fell from 56.0p to 46.8p but, given the Board's confidence in the medium term outlook for the Group, a final dividend of 19p per share (2002:18p) is being recommended, which together with the interim payment would bring the total for the year to 27p per share (2002: 25p) excluding the special dividend of 10p per share paid at the interim stage.

The combined effects of acquisitions (including the GDI loan notes paid during the year), property purchases and in particular the fall off in volume of major contracts in the London area, together with the special dividend, resulted in a fall in net cash balances at the year end to £ 14m (December 2002: £22m).

Operational Review

We anticipated at the interim stage that, despite the slowdown in new orders being received in the Home Counties, we would achieve market expectations for the year and that proved to be the case. In the London area, major completions during the year included Imperial College, Paternoster Square, BBC White City, Times Square and More London. Current major projects in the Capital include The Treasury East Whitehall, Bank of America Canary Wharf and the New London Stock Exchange.

In the longer term, recently won London contracts which will be started during this year and carry forward to 2005 and 2006 include Bishop's Square Bishopsgate, Cardinal Place Victoria, Romford & Havering Hospital, Hammersmith Hospital Renal Unit, Imperial College Framework Agreement along with BBC West One.

It is worth highlighting the success during the year of many of our regional operations, with several of the businesses achieving outstanding results. While the average size of regional contracts is smaller than those secured in London, there were some notable contract wins in 2003 including Albion Tower Leeds, Horizon West Business Park Newbury for Vodafone, HM Prison Preston Daycare Centre along with the completion of five stores for Waitrose Supermarkets.

There was also a significant increase in the volume of profitable smaller contracts executed in the regions during the year.

Strategic Review

We welcomed into the Group in July the Aylward companies for a consideration of £ 3.4m. I am pleased to announce the acquisition yesterday of Mitchell & Hewitt Ltd. for £ 5.9m. This company, based in Derby, will complement our Midlands activities and we welcome the directors and staff to the Clarke Group.

We will continue to consider further acquisitions where these would strengthen our regional coverage.

Staff Development

Despite the slowdown the group has continued to keep up its numbers of apprentices and other trainees as we acknowledge that our continued growth is well served by a steady flow of trained and qualified new operatives. We are also aware of the need to continue to encourage where possible the employment of more women and members of the ethnic minorities in our workforce.

Chairman's Statement continued

During 2003 we completed our training programme for the Construction Skills Certification Scheme card as required by the Major Contractors Group across our entire operations, which means that we have achieved this target about a year ahead of the requirement. This highlights our drive for continuous improvement.

Corporate Governance

In response to the new requirements we have incorporated in our report those disclosures that we already comply with. Special Resolution No. 1 is an amendment to the Articles so that Executive Directors need to be re-elected every three years to bring the articles in line with Corporate Governance requirements and Messrs Stanborough, Fairman & DeFalco are being put up for re-election in anticipation of the above amendment being approved.

Special Resolution No.2 will give the company the ability to entertain proxy voting by electronic means. This will allow our Crest registered shareholders to use proxy voting via Crest and we could consider other electronic methods of voting for non Crest shareholders. The resolution also allows for the communication with shareholders electronically but the company does not intend to use this facility in the short term.

In anticipation of the requirement of the new Corporate Governance regulations the company has commenced work on a Social Responsibility Policy and will publish the same in due course along with its Health & Safety and Risk Management Policies.

Prospects

We continue to experience very different trading conditions across various parts of the Group. Whilst the regional operations are in general enjoying satisfactory levels of demand, London and Home Counties are still patchy, with many large contracts taken to planning only to be still awaiting final approval. Additionally, margin pressure continues unabated throughout the country and particularly so on the larger, long-term contracts.

Overall, we anticipate that turnover for the year may approach last year's level, but the achievement of profits in line with 2003 depends very much on the timing of the upswing of demand in the London commercial market. The outlook for 2005 and beyond looks particularly bright, given the positive signs of renewed demand for commercial properties in the City and West End.

I would like to take this opportunity to thank all the staff including my executive colleagues for the hard work that they have put in during a difficult year and commend them on the results that they have achieved in demanding circumstances. In particular I would like to pay tribute to John Nixon who retired on grounds of ill health last year and was a loyal servant to the T Clarke Group for over forty years and also to wish Barry Buchanan a happy retirement following his decision to take early retirement after just less than forty years service with T Clarke.

11th March 2004

R.J.Race
Chairman

Report of the directors

The directors present their annual report and the audited financial statements of the group for the year ended 31st December 2003.

Activities and business review

The principal activities of the group during the year were the installation of electrical services and supply of associated equipment.

A review of the group's trading activities is included in the Chairman's Statement on page 6.

Results and dividends

The consolidated profit after taxation, for the year amounted to £ 5,999,525 (2002:£7,183,622). The group profit and loss account appears on page 19.

An interim dividend in respect of the current year of 8 pence per share and a special dividend of 10 pence per share were paid on the 15th September 2003.

Your directors recommend payment of a final dividend for the year ended 31st December 2003, of 19 pence per share, payable, subject to members' approval, on 10th May 2004. Shares will go ex-dividend on 14th April 2004 and records will close on 16th April 2004.

Movements on reserves are shown in note 17 to the financial statements.

Directors and their interests

The present membership of the board is set out on page 1.

Mr. M. Lawrence was appointed as a director on 2nd May 2003.

Mr. J.H. Nixon resigned from the board of T. Clarke plc on 31st July 2003 for reasons of ill health.

After giving due notice, Mr. B.J. Buchanan will retire from the board of T. Clarke plc on 31st March 2004.

This year Mr. L.J.D. Arnold will retire, by rotation, in accordance with the company's articles of association and being eligible will offer himself for re-election. Mr. L.J.D. Arnold does not have a service agreement with T. Clarke plc.

As a consequence of the passing of special resolution 1, all executive directors will be required to offer themselves for re-election at least every three years. In anticipation of this change this year Mr. P.E. Stanborough, Mr. L.M. Fairman and Mr. B.V. DeFalco will retire in accordance with the company's amended articles of association and being eligible will offer themselves for re-election. All these directors have service agreements with T. Clarke plc which expire on 31st October 2004 and may be determined thereafter by 12 calendar months prior notice in writing.

Directors' interests in the issued share capital of T. Clarke plc are shown below:-

Beneficial interests	T. Clarke plc ordinary shares		
	<u>1.1.2003</u>	<u>31.12.2003</u>	<u>11.3.2004</u>
P.E. Stanborough	143,218	143,218	143,218
B.J. Buchanan	50,000	50,000	50,000
L.M. Fairman	37,000	37,000	37,000
B.V. DeFalco	27,000	27,000	27,000
L.J.D. Arnold	7,000	12,000	12,000
R.J. Race	2,000	2,000	2,000
J.M. Daly	5,256	5,256	5,256
M. Lawrence (at date of appointment)	-	2,000	2,000

Report of the directors continued

Save for an interest in service agreements, none of which extends beyond a one year term, and which are then subject to 12 months prior written notice the directors have no material interest in any contract of significance which would have required disclosure under the continuing obligations of the Financial Services Authority 'Listing Rules'. Neither have they any beneficial interest in the issued share capital of the subsidiary companies.

Substantial shareholdings

The company has been advised of the following substantial interests (3%+) in its issued ordinary share capital:-

	<u>Number Ordinary Shares</u>	<u>% of issued Ordinary Share Capital</u>
Framlington Investment Management Ltd.	1,795,500	14.01
Rathbone Income Fund	600,000	4.68
Legal & General Investment Management	418,153	3.26

Tangible fixed assets

It is the board's opinion that the current open market value of the group's interest in freehold land and buildings is not less than the book value.

Company status

So far as the directors are aware T. Clarke plc is not a close company for taxation purposes.

Donations

The group's contribution to local and industry related charities during the year amounted to £2,647 (2002:£10,177)

Stock exchange transactions

Members are advised that trading in the company's equity is conducted via the Stock Exchange Automatic Quotation Service ('SEAQ').

For further information we would refer you to our corporate broker Arbuthnot Securities Limited (020 7002 4600). The daily price of company shares continues to be listed in the Financial Times under the construction sector.

Capital gains tax reform

At 31st March 1982, (the rebasing date for capital gains tax purposes) the adjusted middle market price of T. Clarke plc 10 pence ordinary shares was 16.4 pence per share (adjusted by virtue of the 1990 capitalisation issue). Indexation allowance is available from the date of acquisition or 31st March 1982 (whichever is the later) until 6th April 1998 at which date indexation ceases. A form of taper relief then applies and shareholders are advised to seek professional advice in regard thereto.

Disabled employees

The group recognises its obligation towards employment of disabled persons and gives full and fair consideration to suitable applicants.

Opportunities exist within the group, for staff employees of the group companies who may become disabled, either to continue in their employment or to be retrained for other suitable positions.

It is group policy that training, career development and promotion, of disabled employees should as far as possible be identical to that of other employees.

Report of the directors continued

Employee consultation

The group appreciates the mutual benefits of keeping employees informed and takes appropriate steps to ensure that they are kept aware of matters which are of concern to them including an appreciation of the group's financial position.

Payments to suppliers

The group agrees payment terms with its suppliers when it enters into binding purchase contracts and seeks to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions. The group does not follow any standard or code which deals specifically with the payment of suppliers. At 31st December 2003 the company's trade creditors represented 54 days of annual purchases.

Special resolutions

Details of Special Resolutions to be considered at the forthcoming Annual General Meeting are given in the notice on the Annual General Meeting on page 2.

Auditors

A resolution for the re-appointment of Moore Stephens, Chartered Accountants, as auditors will be proposed at the annual general meeting.

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 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 and group 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 group and 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Stanhope House
116-118 Walworth Road,
London SE17 1JY

By order of the board

J. M. DALY

11th March 2004

Directors' remuneration report

Introduction

This report is submitted in accordance with Schedule 7A to the Companies Act 1985 in respect of the year ended 31st December 2003. The section "Remuneration Totals" is subject to audit.

The remuneration committee consists of the independent non-executive directors Messrs. Race and Arnold. Proposed remuneration packages are submitted to them by the Chief Executive and their recommendations are voted on by the Board as a whole.

Executive Directors

Objective

The objective is to develop remuneration packages, which enable the Company to attract and retain Executive Directors and Senior Managers of the necessary calibre and experience to manage the Company successfully. Such packages include incentives designed to motivate the individuals to perform at the highest level and to advance the interests of the shareholders.

Basic Salary

Salaries are reviewed annually and any increase has effect from 1st January. In determining the appropriate level of salary and other benefits, the Committee considers the abilities, experience and responsibilities of the individual and the need to attract, retain and motivate persons of the required quality without paying more than is necessary for that purpose. The Committee does give consideration to comparative information for companies of a similar size in the same industry sector, and does not consider that the salaries awarded fall outside the median for companies, of a similar size in the same industry sector.

Benefits

These consist of private medical insurance and the provision of a fully expensed motor vehicle of a suitable type or the payment of a motor vehicle allowance.

Pensions

The Company operates a defined benefit pension scheme (see note 24 to the accounts) of which all the Executive Directors are members. Executive Directors bonuses (averaged) are pensionable under the rules of the Group pension scheme, which is considered appropriate in the circumstances as a substantial proportion of the remuneration package is related to performance.

The Company contribution is 14% of pensionable salary to the scheme and the individual director contributes 7%. Details of the accrued pension benefits are shown in the table below.

The pension scheme includes a life insurance benefit of up to four times pensionable salary.

Annual Bonuses

Executive Directors are eligible for performance related remuneration, which is based on the Group profit on ordinary activities before taxation. A percentage of the adjusted profits above, a reference level, is paid to each director. The reference level for the year to 31st December 2003 for all the Executive Directors except Mr. Daly and Mr. Lawrence was £6,000,000; for Mr. Daly and Mr. Lawrence the reference level was £5,000,000.

The reference level for 2004 has been raised to £7,500,000 for all Executive Directors and a maximum reference level of £12,500,000 imposed.

Directors' remuneration report continued

The annual bonuses are the only performance related remuneration and are anticipated to form a significant proportion of the final remuneration.

Options

The Company does not currently operate any share option scheme.

Non-Executive Directors

Fees payable to the Non-Executive Directors are determined by the Board. Neither of the independent Non-Executive Directors are entitled to any other benefits or bonuses or to membership of the group pension scheme.

Directors' Notice Periods

The Service Contracts for the Executive Directors are renewed each year are terminable by either party with 12 months notice, and there is no specific provision for any compensation upon early termination of the contract.

All the Non-Executive Directors are elected for a period of office as determined by the Articles of Associations, which does not confer any period of notice on either party.

Remuneration Totals

The figures for the directors for 2003 were as follows:-

	Service Contract Expiry date	Salary and fees £	Bonus £	Benefits In kind £	Total £	2002 Total £
P. E. Stanborough	31.10.2004	145,000	46,875	14,359	206,234	240,311
L. M. Fairman	31.10.2004	115,000	37,500	16,015	168,515	192,986
B. J. Buchanan	31.10.2003	115,000	37,500	19,273	171,773	193,497
B. V. DeFalco	31.10.2004	115,000	37,500	17,690	170,190	193,032
J. M. Daly	31.10.2004	90,000	23,750	8,887	122,637	111,349
M. Lawrence (from 2 May 2003)	31.10.2004	60,000	34,200	8,919	103,119	-
J. H. Nixon	-	10,500	-	-	10,500	18,000
R. J. Race	-	30,000	-	-	30,000	30,000
L. J. D. Arnold	-	22,000	-	-	22,000	22,000
		702,500	217,325	85,143	1,004,968	1,001,175

In accordance with the rules of the T. Clarke Group Retirement & Death Benefits Scheme, pensionable salaries of participating directors' include basic salaries and averaged bonuses. Bonuses are included as they are the only performance related remuneration and form a significant proportion of total remuneration. Details of the accrued pension benefits that they would be entitled to on leaving service are as follows:-

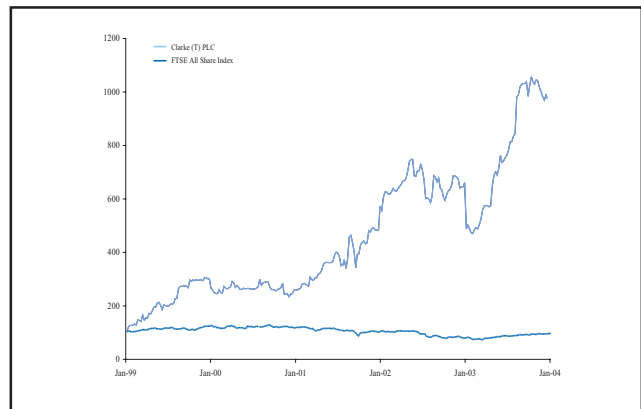
	Transfer value of accrued pension at 31.12.2002	Increase in transfer value, net of directors' contributions	Transfer value of accrued pension at 31.12.2003	Increase, net of inflation, in accrued pension during 2003	Transfer value of the pension increase, net of directors' contributions	Total accrued pension at 31.12.2003
	£	£	£	£	£	£
P. E. Stanborough	707,727	347,864	1,065,796	14,088	131,037	109,959
L. M. Fairman	121,839	94,527	224,488	6,641	31,951	38,614
B. J. Buchanan	338,160	212,065	558,413	10,842	77,955	72,923
B. V. DeFalco	140,112	105,804	254,037	6,953	41,827	36,343
J. M. Daly	14,395	17,012	36,279	1,571	11,078	3,558
M. Lawrence	11,703	10,794	25,886	1,398	3,907	4,959

Directors' remuneration report continued

Performance Graph

The graph shows the total shareholder return that would have been obtained over the last five years by investing £100 in shares of T. Clarke Plc on 31st December 1998, and £100 in a notional investment in the FTSE All-Share Index on the same date. In both cases it has been assumed that all income has been invested.

The FTSE All-Share Index is considered to be the most appropriate broad equity market index to use as a comparison, given the market capitalisation of T. Clarke Plc.



Stanhope House,
116-118 Walworth Road
London SE17 1JY

11th March 2004

By order of the Board

J. M. DALY

Secretary

Corporate Governance

Introduction

The Board is committed to high standards of corporate governance and continues to embrace the principles contained in the Combined Code (“the Old Code”) applicable to listed companies in formulating and applying the company’s corporate governance policies. It has reviewed the recommendations of the Higgs Review on non-executive directors and the Smith Report on audit committees which have led to the implementation of a new Combined Code (“the New Code”). Although the New Code is not effective for this set of accounts, the Board is putting in place procedures to enable it to report compliance with regard to the New Code in the future. In this report compliances with both Codes will be reported but only non-compliances with the Old Code will be highlighted.

Directors

The Board comprises six executive and two non-executive Directors, including the Chairman, who have the necessary skills and experience to effectively operate and control the business conducted by the group. The Board meets once a month to consider matters specifically reserved for its attention and decision. The attendance record of individual Directors and their inclusion on the other committees is shown on the table below. Brief Biographies of each Director are given on page 1.

	Board Meetings Held in 2003	Board Meetings Attended in 2003	Audit Committee	Remuneration Committee
R. J. Race	12	12	Yes	Yes
P. E. Stanborough	12	12		
L. M. Fairman	12	12		
B. V. DeFalco	12	12		
L. J. Arnold	12	11	Yes	Yes
J.H. Nixon	7	6		
B. J. Buchanan	12	10		
J. M. Daly	12	12		
M. Lawrence appointed 2 nd May 2003	7	6		

The audit committee met once in 2003, and once at the beginning of 2004. Both members attended both meetings.

The remuneration committee met twice in 2003 and both members attended both meetings.

Management information systems are in place to enable the Directors to make informed decisions to discharge their duties properly.

The subsidiary company Managing Directors are invited to attend two of the board meetings each year to report directly to the Board on the performance of their company and be in a position to meet with the Non-Executive Directors. Also, in accordance with the company’s articles, the Technical Directors meet with the Executive Directors in a quarterly meeting to discuss in detail the performance of the main operating company and to be informed of group policy and strategy.

All Directors have access to the advice and services of the Company Secretary, who ensures that the Board receives appropriate and timely information for its decision making, that Board procedures are followed and that statutory and regulatory requirements are met. Board papers are circulated sufficiently in advance of meetings to allow time to consider the adequacy of the information provided for decision making.

Owing to the small size of the Board there is no Senior Independent Non-Executive Director appointed. Under the Company’s Articles of Association, as amended by Special Resolution 1 at the AGM scheduled for 7th May 2004, one-third of the Board retires by rotation each year and all Directors are now required to offer themselves for re-election at

Corporate Governance continued

least every three years. Any Director appointed since the last AGM is required to present himself for election at the subsequent AGM.

Audit Committee

The primary task of this committee is reviewing the reporting of financial and non-financial information to the shareholders, the systems of internal control and risk management and the audit process. The committee consists of the two Independent Non-Executive Directors and each meeting is chaired by the Chairman and attended by the group external auditors. Under the provisions of the Old Code the committee should consist of at least three Non-Executive Directors (Ref: D.3.1). The committee meets at least twice a year and the Chief Executive and the Finance Director are invited to attend the meeting held immediately prior to the release of the group's annual results.

The audit committee also keeps under review the independence and objectivity of the group external auditors and reviews the nature and amount of non-audit work undertaken by them. An analysis is shown in note 4 to the Annual Accounts. During the year, the only non-audit work undertaken by the group auditor comprised of tax compliance advice and acquisition due diligence.

In light of the procedures laid out below in the section headed 'Internal Control' and after allowing for the internal checking procedures carried out under the group quality control system, the committee do not currently consider there is a need for a separate internal audit function.

Remuneration Committee

The brief for this committee is to determine the service contracts, targets and structure of the rewards for the Group Chief Executive and the Executive Directors and to monitor the policies being applied in remunerating other Senior Executives. The committee consists of the two Independent Non-Executive Directors which includes the Chairman and the committee meet formally twice during the year.

The committee and the Board as a whole follow the provisions of Schedules A & B of the Old Code in designing Performance Related Remuneration and disclosing relevant information in the Directors' Remuneration Report. However, contrary to the Old Code (reference Schedule A.7 and Schedule B.5) Executive Directors' bonuses are pensionable under the rules of the group pension scheme. This is considered appropriate in the circumstances as a substantial proportion of the remuneration package is related to performance and there is no other long term incentive scheme. The Directors' remuneration report appears on pages 11 to 13.

Nominations

The company does not have a Nominations Committee as required by the Old Code (Reference A.5.1) as it believes the relatively small size of the Board does not justify its existence at this time. However, any Board member is entitled to recommend new members for the Board and the Board, as a whole, considers any such recommendation.

Shareholder Relations

The company recognises the importance of dialogue with both institutional and private shareholders. Presentations are made to brokers, analysts and institutional investors at the time of the announcement of final and half year results and there are regular meetings with analysts and investors throughout the year which are organised through the Company's broker so that the group strategy can be explained and the investment community can communicate their views to executive management. It is usual that Messrs. Stanborough, Fairman and Daly take these presentations either as a team of two or three and that the feedback reports provided by the Company's broker are forwarded to the Non-Executive Directors so that they can be kept informed of the views of shareholders.

The Board has always invited communications from its private investors and encourages participation by them at the Annual General Meeting. All Board members present at the AGM are available to answer questions from shareholders.

Corporate Governance continued

Notice of the AGM in excess of 20 working days is given and the business of the meeting conducted with separate resolutions, voted on initially by a show of hands with the result of the voting being indicated.

Internal Control

The Board is responsible for the group's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement of loss.

The Board is of the view that there is an ongoing process for identifying, evaluating and managing the group's significant risks, that it has been in place for the year ended 31st December 2003 and up to the date of approval of the annual report and accounts, that it is regularly reviewed by the board and that it accords with the internal control guidance for Directors on the Combined Code (Turnbull guidance).

The internal control procedures are delegated to Executive Directors, Technical Directors and Senior Management in the group, operating within a clearly defined departmental structure. Each department assesses the level of authorisation appropriate to its decision making process after evaluation of potential benefits and risks. Monthly progress on contracts is monitored formally by the Board.

On a quarterly basis Management Accounts are reviewed by the Board in order to provide effective monitoring of financial performance. At the same time the Board considers other significant strategic, organisation and compliance issues to ensure that the group's assets are safeguarded and financial information and accounting records can be relied on.

The Board's agenda includes a regular item for consideration of risk and control and receives reports thereon from the Engineering Executive Meeting, which takes place quarterly and which is chaired by a member of the Board. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception. At its meeting on 11th March 2004 the Board carried out the annual assessment of the year ended 31st December 2003 by considering documentation from the audit committee and reviewing the need for an internal audit function.

Going Concern

After making enquiries the Directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Independent auditor's report

to the shareholders of T. Clarke plc

We have audited the financial statements of T. Clarke plc for the year ended 31st December 2003 set out on pages 19 to 39. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 23. We have also audited the information in the Directors' Remuneration Report that is described as having been audited.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report, the Directors' Remuneration Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements and the part of the Directors' Remuneration Report to be audited in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company and other members of the group is not disclosed.

We review whether the Corporate Governance Statement reflects the company's compliance with the seven provisions of the Combined Code specified for our review by the Listing Rules of the Financial Services Authority, and we report if it does not. We are not required to consider whether the board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the group's corporate governance procedures or its risk and control procedures.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report, the unaudited part of the Directors' Remuneration Report, Chairman's Statement, Corporate Governance Statement and the Five Year Record. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 and the part of the Directors' Remuneration Report to be audited. 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 and the part of the Directors' Remuneration Report to be audited 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 and the part of the Directors' Remuneration Report to be audited.

Independent auditor's report continued

to the shareholders of T. Clarke plc

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of affairs of the company and the group as at 31st December 2003 and of the group's profit for the year then ended; and
- the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985.

St. Paul's House,
Warwick Lane,
London, EC4P 4BN.
11th March 2004

MOORESTEPHENS
Chartered Accountants
Registered Auditor

Group profit and loss account

for the year ended 31st December 2003

	Notes			2003	2002
		Acquisitions	Continuing Operations	£ Total	£ Total
Turnover	1(e)	3,867,421	139,397,875	143,265,296	143,990,323
Cost of sales		2,942,722	119,746,613	122,689,335	122,505,302
Gross profit		924,699	19,651,262	20,575,961	21,485,021
Administrative expenses		748,430	11,542,575	12,291,005	11,303,387
Operating profit	4	176,269	8,108,687	8,284,956	10,181,634
Interest receivable (net)	3			655,569	614,806
Profit on ordinary activities before taxation				8,940,525	10,796,440
Taxation on profit on ordinary activities	6			2,941,000	3,612,818
Profit on ordinary activities after taxation				5,999,525	7,183,622
Dividends	7			4,743,007	3,204,745
Profit for the financial year	17			1,256,518	3,978,877
Earnings per share	8			46.80 pence	56.04 pence

In 2002 and 2003 the group had no recognised gains or losses other than the result for the financial year.

Group balance sheet

at 31st December 2003

	Notes	2003 £	2002 £
Fixed assets			
Goodwill	9	5,653,644	4,158,645
Tangible assets	10	4,685,182	3,297,857
		<u>10,338,826</u>	<u>7,456,502</u>
Deferred taxation	15	<u>39,984</u>	<u>25,461</u>
Current assets			
Work in progress	12	4,617,142	4,594,849
Debtors	13	14,737,627	15,598,865
Cash at bank and in hand		17,064,594	24,930,060
		<u>36,419,363</u>	<u>45,123,774</u>
Creditors, amounts falling due within one year	14	<u>(28,452,194)</u>	<u>(35,601,036)</u>
Net current assets		<u>7,967,169</u>	<u>9,522,738</u>
Total assets less current liabilities		<u>18,345,979</u>	<u>17,004,701</u>
Creditors, amounts falling due after more than one year	14	<u>(97,808)</u>	<u>(13,048)</u>
		<u>18,248,171</u>	<u>16,991,653</u>
Capital and reserves			
Called up equity share capital	16	1,281,898	1,281,898
Share premium	17	1,046,602	1,046,602
Revaluation reserve	17	35,971	37,303
Profit and loss account	17	15,883,700	14,625,850
		<u>18,248,171</u>	<u>16,991,653</u>
Equity Shareholders' funds	19	<u>18,248,171</u>	<u>16,991,653</u>

These financial statements were approved by the board on 11th March 2004.

P.E. STANBOROUGH)
)
R. J. RACE) Directors

Company balance sheet

at 31st December 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	10	173,517	178,657
Investments	11	10,891,617	7,603,686
		<u>11,065,134</u>	<u>7,782,343</u>
Deferred taxation	15	<u>43,000</u>	<u>43,000</u>
Current assets			
Stocks and work in progress	12	2,031,230	2,875,307
Debtors	13	9,163,842	11,184,936
Cash at bank and in hand		13,503,793	22,003,600
		<u>24,698,865</u>	<u>36,063,843</u>
Creditors, amounts falling due within one year	14	<u>(18,430,470)</u>	<u>(28,011,031)</u>
Net current assets		<u>6,268,395</u>	<u>8,052,812</u>
Total assets less current liabilities		<u>17,376,529</u>	<u>15,878,155</u>
Creditors, amounts falling due after more than one year	14	<u>-</u>	<u>-</u>
		<u>17,376,529</u>	<u>15,878,155</u>
Capital and reserves			
Called up equity share capital	16	1,281,898	1,281,898
Share premium	17	1,046,602	1,046,602
Profit and loss account	17	15,048,029	13,549,655
		<u>17,376,529</u>	<u>15,878,155</u>
Equity Shareholders' funds		<u>17,376,529</u>	<u>15,878,155</u>

These financial statements were approved by the board on 11th March 2004

P.E. STANBOROUGH)
) Directors
 R. J. RACE)

Group cash flow statement

for the year ended 31st December 2003

	Notes	2003		2002	
		£	£	£	£
Net cash inflow from operating activities	20		4,740,695		18,760,375
Returns on investments and servicing of finance					
Interest received		714,152		711,279	
Interest paid (note 3)		(58,583)		(96,473)	
Net cash inflow from returns on investments and servicing of finance			655,569		614,806
Taxation					
UK corporation tax paid			(3,386,317)		(3,464,994)
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(1,508,006)		(892,594)	
Sale of tangible fixed assets		41,567		89,555	
Net cash outflow from capital expenditure and financial investment			(1,466,439)		(803,039)
Acquisitions and disposals					
Purchase of subsidiaries		(3,287,931)		(2,668,592)	
Net cash acquired with subsidiaries		234,688		1,178,615	
			(3,053,243)		(1,489,977)
Equity dividends paid			(4,614,832)		(2,820,176)
Cash (outflow)/inflow before use of liquid resources			(7,124,569)		10,796,995
Management of liquid resources					
Cash placed on short term deposits		(13,500,000)		(22,802,492)	
Cash received from short term deposits		22,802,492		15,000,000	
Net cash inflow/(outflow) from management of liquid resources			9,302,492		(7,802,492)
Increase in cash in the year before financing			2,177,923		2,994,503
Financing					
Finance lease payments		(15,808)		(8,739)	-
Repayment of loan notes		(1,109,897)		(1,478,500)	
			(1,125,705)		(1,487,239)
Increase in cash in the year	21		1,052,218		1,507,264

Notes to the financial statements

for the year ended 31st December 2003

Note 1 Accounting policies

(a) Basis of consolidation

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards. They comprise the accounts of T. Clarke plc and all its subsidiaries made up to 31st December 2003.

(b) Work in progress

Short term work in progress is valued at prime cost plus overheads. Full provision is made for losses to completion but no account is taken of claims receivable until agreed.

Long term work in progress is valued at prime cost with an addition for overheads and a prudent proportion of the estimated profit attributable to work carried out to date. The earliest point at which profit has been taken is that at which the outcome of the contract, based on an assessment by the officials of the company, can be reliably foreseen taking into account the circumstances of each contract. Full provision is made for losses to completion but no account is taken of claims receivable until agreed.

(c) Depreciation

Depreciation is calculated on a straight line basis using the following rates:-

Freehold buildings 2%	Plant and machinery 10%-25%
Improvements to property 10%	Motor vehicles 25%-33%

The freehold building was last valued in 1981. The group has followed the transitional provisions of FRS 15 and has not updated this valuation.

(d) Deferred taxation

Provision is made at current rates for taxation deferred as a result of all timing differences between the recognition of items in the financial statements and in the tax computations.

(e) Turnover

Turnover represents the value of work done and goods invoiced during the year and is stated net of value added tax.

(f) Acquisitions

Positive purchased goodwill is capitalised and classified as an asset on the balance sheet. Amortisation is calculated to write off the capitalised goodwill in equal instalments over a period of 10 years. Goodwill is reviewed for impairment following the first full year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying values may not be recoverable. Where the directors consider the initial value of the acquisition to be negligible, the goodwill arising is written off to profit and loss account immediately. Trading results of acquired subsidiary undertakings are included from the date of acquisition.

(g) Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Note 2 Segmental analysis

All turnover, profit and net assets relate to continuing activities, being mechanical and electrical contracting, and are entirely generated in the UK.

Notes continued

for the year ended 31st December 2003

Note 3 Interest

	2003 £	2002 £
Bank interest receivable	714,152	711,279
Interest payable		
Bank overdraft	44,474	19,337
Finance lease	10,523	1,737
Other	3,586	75,399
	<u>58,583</u>	96,473
	<u><u>655,569</u></u>	<u><u>614,806</u></u>

Note 4 Operating profit

Operating profit is stated after charging / (crediting):-	2003 £	2002 £
Depreciation of tangible fixed assets	496,347	385,071
Amortisation of goodwill (note 9)	605,000	500,000
Auditors' remuneration -Moore Stephens statutory audit fee	52,500	51,000
-compliance taxation services	15,000	19,475
-further assurance services - due diligence	35,000	34,000
-other group company auditors	49,650	47,712
Operating lease charges -land and buildings	72,750	74,132
-plant, machinery and vehicles	295,446	272,993
Acquisition costs	80,490	187,947
Rent receivable	(76,110)	(57,132)
	<u><u> </u></u>	<u><u> </u></u>

Note 5 Directors and employees

Directors' emoluments

Staff costs include the following emoluments in respect of the qualifying service of directors of the company:-

	2003 £	2002 £
Emoluments	919,825	930,000
	<u><u> </u></u>	<u><u> </u></u>

The directors (other than the independent non-executive directors) also receive company cars and medical insurance, the taxable benefits of which amount to £85,143 (2002 £71,175).

The number of directors to whom retirement benefits are accruing under a defined benefit scheme is six. There are no accrued lump sum benefits.

Additional information concerning directors' remuneration is included in the directors remuneration report on page 11.

Notes continued

for the year ended 31st December 2003

Note 5 Directors and employees (continued)

	2003 £	2002 £
Staff costs		
Staff costs during the year were as follows:-		
Wages and salaries	39,210,747	39,290,051
Social security costs	3,840,072	3,452,963
Other pension costs (note 24)	1,232,439	1,051,419
	<u>44,283,258</u>	<u>43,794,433</u>
Average number of employees - staff	199	173
- operatives	989	1,040
	<u>1,188</u>	<u>1,213</u>

Note 6 Taxation on ordinary activities

	2003 £	2002 £
(a) Tax on profit on ordinary activities		
United Kingdom corporation tax based on the profit for the year as adjusted for taxation purposes	2,972,252	3,506,314
Deferred taxation	(31,252)	106,504
	<u>2,941,000</u>	<u>3,612,818</u>
Prior year adjustments of which £(Nil) (2002 £(Nil)) relates to deferred taxation	-	-
	<u>2,941,000</u>	<u>3,612,818</u>

(b) Tax reconciliation

The tax assessed for the year is higher than the standard rate of UK taxation applicable to the group of 30% (2002-30%). The differences are explained below:-

	2003 £	2002 £
Profit on ordinary activities before taxation	<u>8,940,525</u>	<u>10,796,440</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2002-30%)	2,682,158	3,238,932
Expenses not deductible for tax purposes	294,468	263,454
Accelerated capital allowances	(4,374)	3,928
	<u>2,972,252</u>	<u>3,506,314</u>

Notes continued

for the year ended 31st December 2003

Note 7 Dividends

	2003 £	2002 £
On the ordinary shares:		
Paid-interim dividend of 8p (2002 7p) per share	1,025,518	897,329
Paid-special dividend of 10p (2002 Nil) per share	1,281,898	-
Final dividend of 19p (2002 18p) per share	2,435,591	2,307,416
	<u>4,743,007</u>	<u>3,204,745</u>

Note 8 Earnings per share

The earnings per share represents the profit for the year on ordinary activities after taxation divided by the weighted average number of ordinary shares in issue. The number of ordinary shares for the purpose of this calculation is 12,818,980 (2002-12,818,980).

Note 9 Goodwill

	2003 £	2002 £
Cost		
At 1st January 2003	4,993,645	2,889,645
Arising on acquisition (note 18)	2,099,999	2,104,000
	<u>7,093,644</u>	<u>4,993,645</u>
At 31st December 2003	<u>7,093,644</u>	<u>4,993,645</u>
Amortisation		
At 1st January 2003	835,000	335,000
Charge for the year	605,000	500,000
	<u>1,440,000</u>	<u>835,000</u>
At 31st December 2003	<u>1,440,000</u>	<u>835,000</u>
Net book value		
At 31st December 2003	<u>5,653,644</u>	<u>4,158,645</u>

Goodwill arising on acquisitions is amortised over a period of 10 years from the date of acquisition. The directors consider this to be a reasonable basis given the nature of the industry.

Note 10 Tangible fixed assets

Group	Freehold properties £	Plant, machinery and vehicles £	Total £
Cost or valuation			
At 1st January 2003	3,233,968	3,036,725	6,270,693
Additions	1,024,900	513,106	1,538,006
Arising on acquisition	-	490,025	490,025
Disposals and items scrapped	-	(256,797)	(256,797)
	<u>4,258,868</u>	<u>3,783,059</u>	<u>8,041,927</u>
At 31st December 2003	<u>4,258,868</u>	<u>3,783,059</u>	<u>8,041,927</u>
Depreciation			
At 1st January 2003	687,588	2,285,248	2,972,836
Charge for the year	83,788	412,559	496,347
Arising on acquisition	-	108,497	108,497
Disposals and items scrapped	-	(220,935)	(220,935)
	<u>771,376</u>	<u>2,585,369</u>	<u>3,356,745</u>
At 31st December 2003	<u>771,376</u>	<u>2,585,369</u>	<u>3,356,745</u>

Notes continued

for the year ended 31st December 2003

Note 10 Tangible fixed assets (continued)

Group (continued)	Freehold properties £	Plant, machinery and vehicles £	Total £
Net book value At 31st December 2003	3,487,492	1,197,690	4,685,182
Net book value At 31st December 2002	2,546,380	751,477	3,297,857
Cost or valuation at 31st December 2003 is represented by:-			
At cost	3,387,492	1,197,690	4,585,182
At valuation 1981	100,000	-	100,000
	3,487,492	1,197,690	4,685,182
Company			
Cost			
At 1st January 2003	-	548,149	548,149
Additions	-	84,992	84,992
Disposals and items scrapped	-	(25,124)	(25,124)
At 31st December 2003	-	608,017	608,017
Depreciation			
At 1st January 2003	-	369,492	369,492
Charge for the year	-	86,433	86,433
Disposals and items scrapped	-	(21,425)	(21,425)
At 31st December 2003	-	434,500	434,500
Net book value At 31st December 2003	-	173,517	173,517
Net book value At 31st December 2002	-	178,657	178,657

The net book value of group plant, machinery and vehicles includes an amount of £280,964 (2002 £20,457) in respect of assets held under finance leases and hire purchase contracts. Depreciation of £51,161 (2002 £8,932) was charged during the year on assets held under finance leases and hire purchase contracts.

	2003 £	Group 2002 £
If freehold properties had not been revalued they would have been included at the following amounts:-		
Cost	4,192,862	3,167,962
Accumulated depreciation	741,341	658,885
	3,451,521	2,509,077

Notes continued

for the year ended 31st December 2003

Note 11 Fixed asset investments

Investments in subsidiaries comprise:-	Company	
	2003 £	2002 £
Cost		
At 1st January 2003	8,175,549	4,397,060
Additions (note 18)	3,287,931	3,778,489
	<u>11,463,480</u>	<u>8,175,549</u>
At 31st December 2003	11,463,480	8,175,549
Amounts written off		
At 1st January 2003 and 31st December 2003	571,863	571,863
	<u>571,863</u>	<u>571,863</u>
Net book value		
At 31st December 2003	<u>10,891,617</u>	<u>7,603,686</u>

Note 12 Stocks and work in progress

Contract work in progress comprises:- Cost plus attributable overheads less provision for losses Less: payments on account	Group		Company	
	2003 £	2002 £	2003 £	2002 £
	21,658,549	25,994,204	9,981,145	18,060,281
	(17,172,357)	(21,399,355)	(7,949,915)	(15,184,974)
	<u>4,486,192</u>	<u>4,594,849</u>	<u>2,031,230</u>	<u>2,875,307</u>
Raw materials and consumables	130,948	-	-	-
	<u>4,617,142</u>	<u>4,594,849</u>	<u>2,031,230</u>	<u>2,875,307</u>

Note 13 Debtors

Group	Amounts falling due within one year		Amounts falling due after more than one year	
	2003 £	2002 £	2003 £	2002 £
Amounts recoverable on contracts	3,851,725	6,817,593	84,682	-
Trade debtors	10,097,535	7,933,404	-	-
Other debtors	14,739	58,956	-	-
Prepayments and accrued income	688,946	788,912	-	-
	<u>14,652,945</u>	<u>15,598,865</u>	<u>84,682</u>	<u>-</u>

Notes continued

for the year ended 31st December 2003

Note 13 Debtors (continued)

	Amounts falling due within one year		Amounts falling due after more than one year	
	2003 £	2002 £	2003 £	2002 £
Company				
Amounts recoverable on contracts	2,538,314	5,503,641	-	-
Trade debtors	2,914,587	2,272,044	-	-
Owed by group companies	159,532	734,880	3,150,000	2,000,000
Other debtors	10,000	11,477	-	-
Prepayments and accrued income	391,409	662,894	-	-
	<u>6,013,842</u>	<u>9,184,936</u>	<u>3,150,000</u>	<u>2,000,000</u>

Included within debtors and stocks and work in progress are retentions on contracts in the normal course of business as follows; group £6,306,851(2002 £6,781,406); company £4,767,148 (2002 £5,109,626).

Note 14 Creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2003 £	2002 £	2003 £	2002 £
Group				
Bank overdrafts (note 22)	3,017,912	2,633,104	-	-
Loan notes	-	1,109,897	-	-
Payments received on account	1,032,057	1,024,202	-	-
Trade creditors	15,757,090	22,066,349	-	-
Dividends payable	2,435,591	2,307,416	-	-
Corporation tax	1,997,785	2,379,579	-	-
Other taxation and social security payable	2,369,796	2,401,940	-	-
Obligations under Hire Purchase contracts (note 25)	113,434	8,157	97,808	13,048
Accruals and deferred income	1,728,529	1,670,392	-	-
	<u>28,452,194</u>	<u>35,601,036</u>	<u>97,808</u>	<u>13,048</u>

The hire purchase obligations are all due within five years.

Notes continued

for the year ended 31st December 2003

Note 14 Creditors (continued)

Company	Amounts falling due within one year		Amounts falling due after more than one year	
	2003	2002	2003	2002
	£	£	£	£
Bank overdraft	2,697,777	2,500,491	-	-
Loan notes	-	1,109,897	-	-
Payments received on account	23,013	292,827	-	-
Trade creditors	7,654,725	15,436,892	-	-
Owed to group companies	3,398,092	2,437,986	-	-
Dividends payable	2,435,591	2,307,416	-	-
Corporation tax	311,500	1,920,377	-	-
Other taxation and social security payable	1,138,467	1,084,866	-	-
Accruals and deferred income	771,305	920,279	-	-
	<u>18,430,470</u>	<u>28,011,031</u>	<u>-</u>	<u>-</u>

Note 15 Deferred taxation

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Balance at 1st January 2003	25,461	48,877	43,000	43,000
Transfer on acquisition (note 18)	(16,729)	83,088	-	-
Transfer to profit and loss account	31,252	(106,504)	-	-
Balance at 31st December 2003	<u>39,984</u>	<u>25,461</u>	<u>43,000</u>	<u>43,000</u>
Being:				
Excess of depreciation over capital allowances	<u>39,984</u>	<u>25,461</u>	<u>43,000</u>	<u>43,000</u>

The above represents the total potential asset to the group and the total potential asset to the company.

Note 16 Called up equity share capital

	2003	2002	2003	2002
	Number	Number	£	£
Authorised:				
ordinary shares of 10 pence each	<u>15,000,000</u>	<u>15,000,000</u>	<u>1,500,000</u>	<u>1,500,000</u>
Allotted called up and fully paid:				
ordinary shares of 10 pence each	<u>12,818,980</u>	<u>12,818,980</u>	<u>1,281,898</u>	<u>1,281,898</u>

All shares rank equally in respect of all shareholder rights.

Notes continued

for the year ended 31st December 2003

Note 17 Reserves

Group	Share premium £	Revaluation reserve £	Profit and loss account £
At 1st January 2003	1,046,602	37,303	14,625,850
Transfer		(1,332)	1,332
Profit for the financial year	-	-	1,256,518
At 31st December 2003	1,046,602	35,971	15,883,700
Company			
At 1st January 2003	1,046,602	-	13,549,655
Profit for the financial year	-	-	1,498,374
At 31st December 2003	1,046,602	-	15,048,029

The company has taken advantage of the exemption conferred by section 230 of the Companies Act 1985 from presenting its own profit and loss account. Profit after taxation amounting to £6,241,381 (2002 - profit £7,300,437) has been included in the financial statements of the holding company. Goodwill of £394,136 (2002 £394,136) arising on acquisitions prior to 1st January 1998, has been eliminated against reserves. Prior to the implementation of Financial Reporting Standard 10 acquired goodwill was written off against reserves. On subsequent disposal of the businesses to which this relates, this goodwill will be charged to the profit and loss account.

Note 18 Acquisitions

On 2 July 2003 the group acquired the entire issued share capital of A.G. Aylward EMS (Maintenance & Minor Works) Limited. The book and fair value of the consideration and net assets acquired comprised:

	Net book value £	Fair value adjustment £	Fair value £
Fixed assets	12,170	-	12,170
Stock	20,781	-	20,781
Debtors	575,970	-	575,970
Cash at bank and in hand	45,680	-	45,680
Creditors	(74,699)	-	(74,699)
Corporation tax payable	(32,272)	-	(32,272)
Obligations under finance leases	(6,227)	-	(6,227)
Deferred taxation	1,086		1,086
	542,489		542,489
Purchased goodwill (note 9)			959,000
Total consideration in cash			1,501,489

During the year A.E Aylward EMS (Maintenance & Minor Works) Limited contributed a cash inflow of £115,061 of the group's net operating cash flows and £243 of interest paid.

Notes continued

for the year ended 31st December 2003

Note 18 Acquisitions (continued)

On 2 July 2003 the group acquired the entire issued share capital of A.G Aylward Electrical & Mechanical Services Limited. The book and fair value of the consideration and net assets acquired comprised:

	Net book value £	Fair value adjustment £	Fair value £
Fixed assets	369,358	-	369,358
Stock	182,284	-	182,284
Debtors	1,191,595	-	1,191,595
Cash at bank and in hand	189,008	-	189,008
Creditors	(1,099,368)	-	(1,099,368)
Obligations under finance leases	(169,619)	-	(169,619)
Deferred taxation	(17,815)	-	(17,815)
	<u>645,443</u>	<u>-</u>	<u>645,443</u>
Purchased goodwill (note 9)			<u>1,140,999</u>
Total consideration in cash			<u><u>1,786,442</u></u>

During the year A.E Aylward Electrical & Mechanical Services Limited contributed a cash inflow of £67,958 of the group's net operating cash flows and £6,416 of interest paid.

Notes continued

for the year ended 31st December 2003

Note 19 Movement in equity shareholders funds

	2003	2002
	£	£
Profit for the year after taxation	5,999,525	7,183,622
Less dividend provided	4,743,007	3,204,745
	<u>1,256,518</u>	<u>3,978,877</u>
Net addition to equity shareholders' funds	1,256,518	3,978,877
Opening equity shareholders' funds	16,991,653	13,012,776
	<u>18,248,171</u>	<u>16,991,653</u>
Closing equity shareholders' funds	<u>18,248,171</u>	<u>16,991,653</u>

Note 20 Reconciliation of operating profit to Net Cash Inflow from operating activities

	2003	2002
	£	£
Operating profit	8,284,956	10,181,634
Goodwill amortisation	605,000	500,000
Depreciation charges	496,347	385,071
Profit on sale of fixed assets	(5,707)	(23,177)
Decrease in work in progress	180,772	1,319,250
Decrease in debtors	2,628,065	716,486
Decrease in creditors	(7,448,738)	5,681,111
	<u>4,740,695</u>	<u>18,760,375</u>
Net cash inflow from operating activities	<u>4,740,695</u>	<u>18,760,375</u>

Note 21 Reconciliation of net cash flow to movement in net funds

	2003	2002
	£	£
Increase in cash in the year	1,052,218	1,507,264
Capital element of finance lease payments	15,808	8,739
	<u>1,068,026</u>	<u>1,516,003</u>
Change in funds resulting from cashflows	1,068,026	1,516,003
Finance leases acquired (note 18)	(175,846)	(29,943)
New finance leases and hire purchase contracts	(30,000)	-
(Decrease)/Increase in short term deposits in the year	(9,302,492)	7,802,492
	<u>(8,440,312)</u>	<u>9,288,552</u>
Movement in net funds	(8,440,312)	9,288,552
Net funds at 1st January 2003	22,275,752	12,987,200
	<u>13,835,440</u>	<u>22,275,752</u>
Net funds at 31st December 2003 (note 22)	<u>13,835,440</u>	<u>22,275,752</u>

Notes continued

for the year ended 31st December 2003

Note 22 Analysis of net funds

	Net funds 1.1.2003 £	Net cash flow £	Acquisition of subsidiary £	Other changes £	Net funds 31.12.2003 £
Cash deposits	22,802,492	(9,302,492)	-	-	13,500,000
Cash at bank and in hand	2,127,568	1,202,338	234,688	-	3,564,594
Bank overdraft	(2,633,104)	(384,808)	-	-	(3,017,912)
Finance leases and hire purchase contracts	(21,204)	15,808	(175,846)	(30,000)	(211,242)
	<u>22,275,752</u>	<u>(8,469,154)</u>	<u>58,842</u>	<u>(30,000)</u>	<u>13,835,440</u>

The group manages its funds by maintaining a portfolio of cash investments with major financial institutions. The terms of money market deposits range from overnight to six months so as to achieve appropriate liquidity whilst maximising low risk returns.

Net funds available to the group are classified as cash at bank where funds are available the next working day. At 31st December 2003 the group held deposits on terms up to 13 days after the year end, at interest rates between 3.6% and 3.9% per annum.

Of the overdraft balance of £3,017,912, £1,006,080 related to an overdrawn bank account on which interest is charged at 1.25% above bank rate, and £2,011,832 to a balance overdrawn on a cash-book basis only.

Amounts have been paid into an escrow account in respect of a contract. The company has provided a bond in respect of the account balance. Funds are transferred from the account as work is agreed with the principal contractor. The amount outstanding at the year end was £798,551 (2002 £6,653,218).

Note 23 Post balance sheet events

Since the year end the group has acquired the whole of the issued share capital of Mitchell & Hewitt Limited for £5.9m.

Note 24 Pension commitments

Defined benefit scheme

The company operates a funded group pension scheme providing benefits based on final pensionable salary. The assets of the scheme are held separately from those of the participating companies, being mainly invested in an insurance contract. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by an actuary on the basis of triennial valuations using the projected unit method with a 15 year control period.

The pension cost figures used in these accounts comply with the current pension cost accounting standard, Statement of Standard Accounting Practice 24 ("SSAP 24"). A new pension cost accounting standard, Financial Reporting Standard ("FRS 17"), has been issued. Under the transitional arrangements the company is required to disclose additional information about the scheme and the figures that would have been shown under FRS 17 within the profit and loss account and balance sheet. This additional information is given in a separate paragraph below.

Notes continued

for the year ended 31st December 2003

Note 24 Pension commitments (continued)

SSAP 24 information

The most recent valuation was at 1st January 2001. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. It was assumed that the rate of investment return would exceed the rate of salary increases by 1.5% with pensions and inflation increasing at a rate of 3% and 3.25% respectively.

The most recent independent actuarial valuation, which was undertaken on the projected unit basis showed that the market value of the scheme's assets was £10,068,000 and that the actuarial value of these assets represented 101% of the benefits that had accrued to members, after allowing for expected future increases in earnings, on the basis of the minimum funding requirement. The charge for the year was £1,060,154 (2002 £708,595). The participating companies are required to pay all premiums in respect of the insured death in service benefits. At 31st December 2003 creditors included £67,513 (2002 £60,947) in respect of unpaid pension contributions, relating to December 2003 and paid in January 2004.

FRS 17 information

The actuarial valuation carried out at 1st January 2001 has been updated to 31st December 2003 by qualified independent actuaries. The financial assumptions used by the actuaries to calculate the schemes' liabilities were:

	2003	2002
Rate of increase in salaries	4.3%	4.0%
Rate of increase in pensions in payment	2.5%	2.0%
Discount rate	5.4%	5.5%
Inflation assumption	2.8%	2.3%

The assets in the scheme and the expected rate of return were:

	Expected return	2003	Expected return	2002
		£,000		£,000
Cash Accumulation Policy	7.0%	8,596	7.5%	6,497
Unitised Funds	7.0%	603	7.5%	495
Immediate Annuities	5.4%	2,776	5.5%	2,731
Deferred Annuities	5.4%	6	5.5%	1
Total market value of assets		11,981		9,724
Present value of scheme liabilities		(16,010)		(12,695)
Deficit in the scheme		(4,029)		(2,971)
Related deferred tax asset		1,209		890
Net pension liability		(2,820)		(2,081)

If the above pension liability were recognised in the financial statements, the group's net assets and profit and loss reserve at 31st December 2003 would be as follows:

Notes continued

for the year ended 31st December 2003

Note 24 Pension commitments (continued)

	2003 £,000	2002 £,000
Net assets		
Net assets excluding pension liability	18,248	16,992
Pension liabilities	(2,820)	(2,081)
Net assets including pension liability	<u>15,428</u>	<u>14,911</u>
Profit and loss account		
Profit and loss reserve excluding pension liability	15,048	14,626
Pension liabilities	(2,820)	(2,081)
Profit and loss reserve including pension liability	<u>12,228</u>	<u>12,545</u>

Under the requirements of FRS 17 the following amounts would have been recognised in the report and accounts for the year ended 31 December 2003

	2003 £,000	2002 £,000
Analysis of the amount to be charged to operating profit once FRS 17 is adopted		
Current service cost	490	377
Total operating charge	<u>490</u>	<u>377</u>
Analysis of the amount to be credited to interest costs		
Expected return on pension scheme assets	(703)	(698)
Interest on pension liabilities	705	629
Net return	<u>2</u>	<u>(69)</u>
Analysis of the amount to be recognised in Statement of Total Recognised Gains and Losses once FRS 17 is adopted		
Actual return less expected return on assets	820	(1,155)
Experience losses on liabilities	92	(190)
Changes in assumptions	(2,279)	(548)
Actuarial loss to be recognised in Statement of Total Recognised Gains and Losses	<u>(1,367)</u>	<u>(1,893)</u>
Movement in deficit during the year once FRS 17 is adopted		
Deficit in scheme at beginning of year	(2,971)	(1,466)
Movement in year:		
Current service costs	(490)	(377)
Contributions	801	696
Other finance income	(2)	69
Actuarial loss	(1,367)	(1,893)
Deficit in scheme at end of year	<u>(4,029)</u>	<u>(2,971)</u>

Notes continued

for the year ended 31st December 2003

Note 24 Pension commitments (continued)

	2003 £,000	2002 £,000
History of experience gains and losses		
Difference between expected and actual return on scheme assets:		
Amount	820	(1,155)
Percentage of scheme assets	7%	12%
Experience gains and losses on scheme liabilities:		
Amount	92	(190)
Percentage of scheme assets	1%	2%
Total amount recognised in Statement of Total Recognised Gains and Losses		
Amount	(1,367)	(1,893)
Percentage of scheme assets	9%	19%

Defined contribution schemes

Group companies contribute to stakeholder and defined contribution pension schemes, in respect of employees ineligible to join other group schemes. The charge for the year was £172,285 (2002 £342,824).

Notes continued

for the year ended 31st December 2003

Note 25 Lease obligations and other financial commitments

Operating lease commitments:-

The group has annual commitments under non cancellable operating leases which expire:

	2003		2002	
	Land and buildings	Other operating leases	Land and buildings	Other operating leases
	£	£	£	£
Within 1 year	-	20,388	5,024	14,181
Within 1 to 2 years	-	-	-	20,736
Within 2-5 years	12,750	241,810	12,750	154,625
Over 5 years	30,000	4,000	30,000	43,930
	<u>42,750</u>	<u>266,198</u>	<u>47,774</u>	<u>233,472</u>

Note 26 Contingent liabilities

The company is guarantor in respect of banking facilities granted to certain of its subsidiary companies. The extent to which these facilities were utilised at the balance sheet date amounted to £nil (2002 £nil).

The company and group have contingent liabilities in respect of guarantees given for commitments in the normal course of trade.

The company has given a commitment to provide continuing financial support to a subsidiary company.

Notes continued

for the year ended 31st December 2003

Note 27 Derivatives and other financial instruments

The group financial instruments comprise overdraft facilities and various items such as trade debtors and creditors that arise directly from its operations. The group does not enter into any derivative transactions and has minimal exposure to exchange rate movement as its trade takes place entirely within the United Kingdom.

At 31st December 2003 the group had an overdraft facility of £1,000,000 at 1.25% above base rate, renewable on 28 November 2004. Details of the group's financial assets and liabilities are given in note 22.

At 1 January 2003, the parent company had issued loan notes with a value of £1,109,897. These carried interest at 3% per annum and were fully repaid on 11th February 2003.

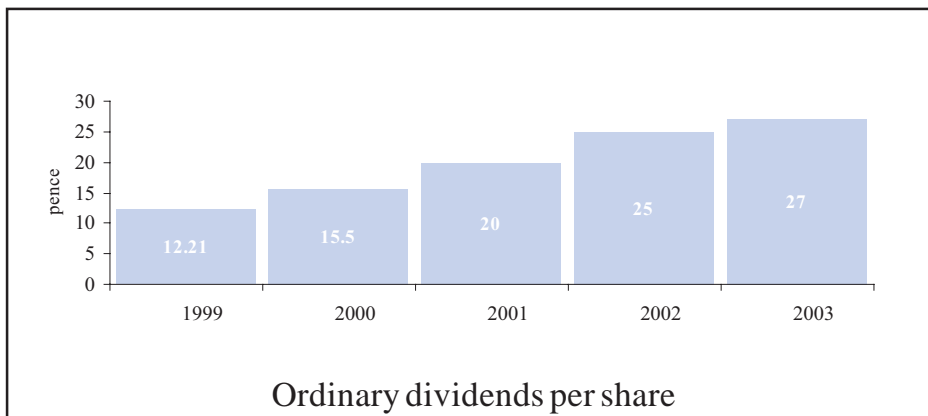
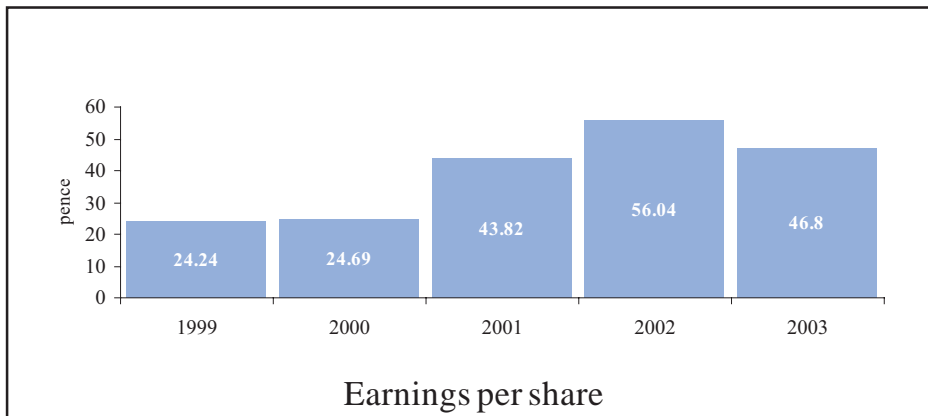
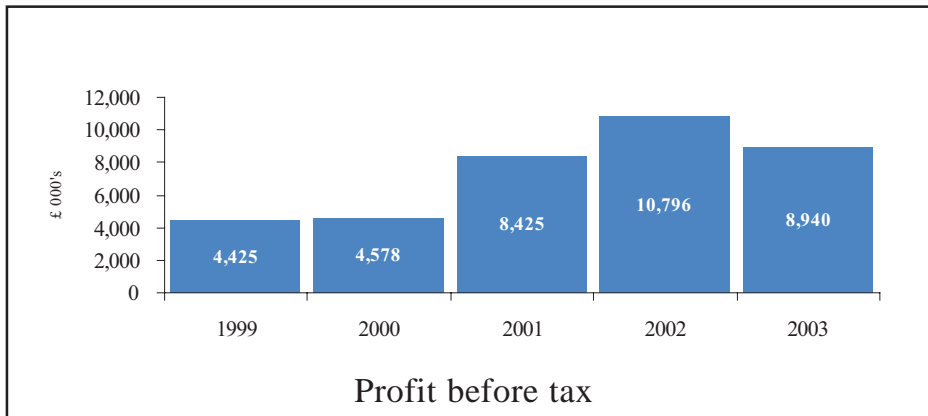
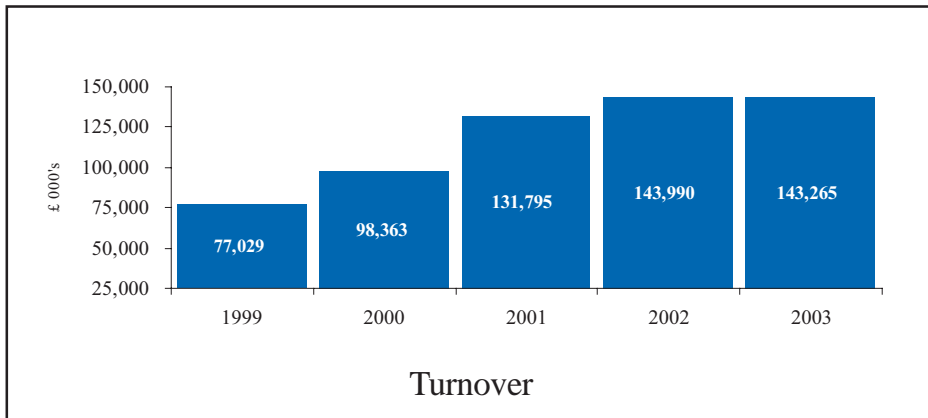
The fair value of the group's financial assets and liabilities at 31st December 2003 is as stated in the balance sheet at that date.

Note 28 Subsidiary companies

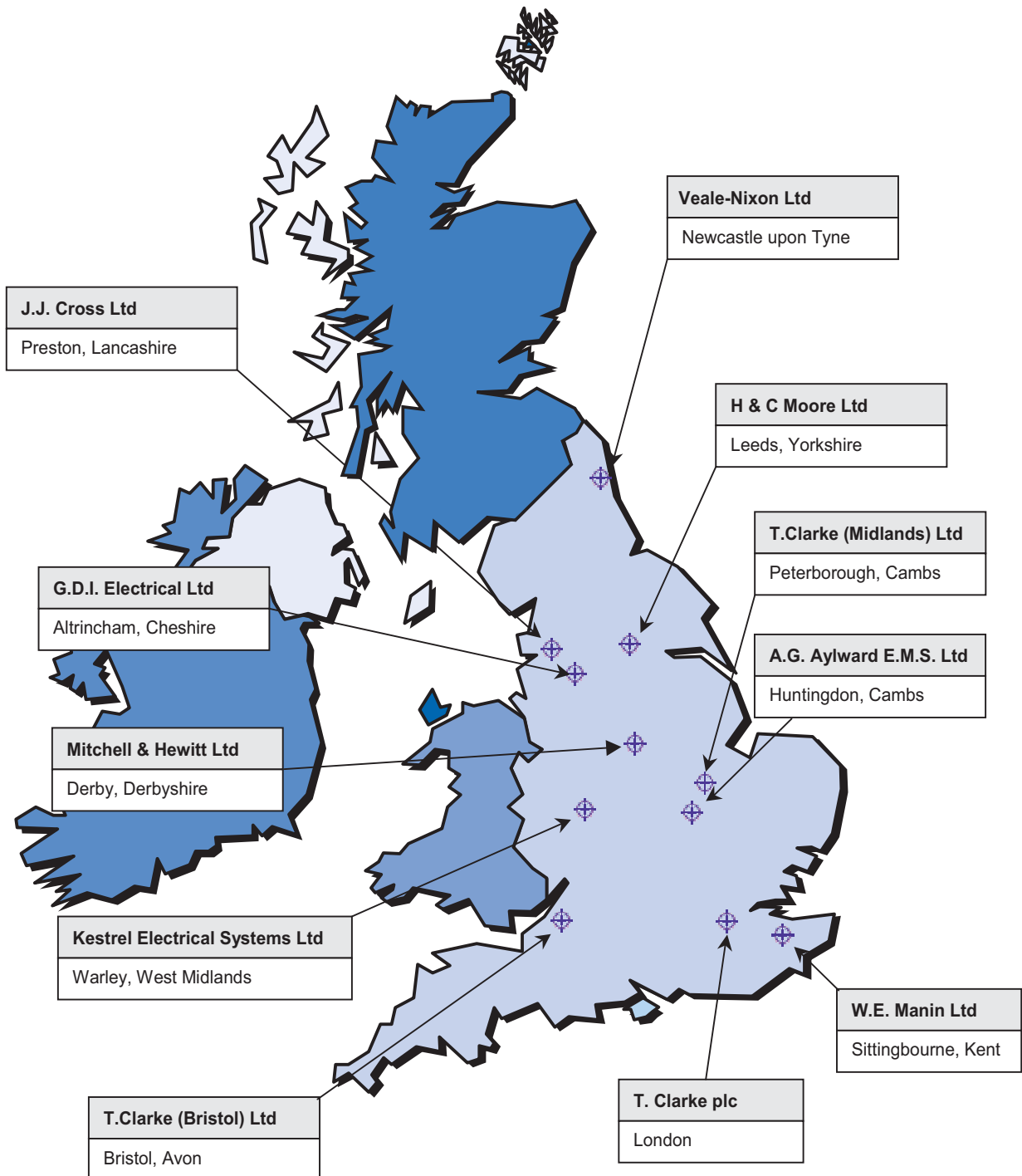
The wholly owned subsidiaries are directly held by T. Clarke plc. The trading subsidiaries all operate within the United Kingdom.

Electrical contractors	Type of shares
T. Clarke (Midlands) Limited	Ordinary
Veale-Nixon Limited	Ordinary
Meggitt Marsh and Co. Limited	Ordinary
H & C Moore Limited	Ordinary
J. J. Cross Limited	Ordinary
T. Clarke (Bristol) Limited	Ordinary
GDI Electrical Co. Limited	Ordinary
W. E. Manin Limited	Ordinary
Kestrel Electrical Systems Limited	Ordinary
A.E Aylward EMS (Maintenance & Minor Works) Limited	Ordinary
A.E Aylward Electrical & Mechanical Services Limited	Ordinary
Property holding company	
Weylex Properties Limited	Ordinary

Five year record



T.Clarke Group of Companies





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A Public Limited Company and Member of the T. Clarke Group