

Notes to the accounts

1 Principal accounting policies

(a) Basis of accounting

The accounts of the Group have been prepared under the historical cost convention in accordance with applicable accounting standards.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's accounts.

(b) Basis of consolidation

The Group accounts consolidate the accounts of the parent company and its subsidiary undertakings made up to 31 December each year. Where subsidiary undertakings are acquired or sold during the year, the accounts include the results for the part of the year for which they were subsidiary undertakings using the acquisition method of accounting unless otherwise stated.

The Company has taken advantage of the exemption in Section 230 of the Companies Act 1985 and has not produced its own profit and loss account. Of the consolidated profit for the financial year of £2,259,000 a profit of £15,064,000 has been dealt with in the financial statements of Keller Group plc.

(c) Turnover

Turnover represents the valuation of work done on contracts performed during the year on behalf of clients or the invoiced value of goods and services charged to clients.

These valuations are based upon estimates of the final expected outcome of contracts and the proportion of work which has been completed.

(d) Contract results

In the nature of the Group's business the results for the year include adjustments to the outcome of contracts, including joint arrangements, completed in previous years arising from:

- (i) claims by customers or third parties in respect of work carried out where full provision is made in the year in which the Group becomes aware that a claim may arise;
- (ii) claims on customers or third parties for variations to the original contract which are not taken to profit until the outcome is reasonably certain; and
- (iii) costs of insurance arrangements which can be adjusted retrospectively based on claims experience.

Where it is reasonably foreseen that a loss will arise on a contract, full provision for this loss is made in the year in which the Group becomes aware that a loss may arise.

(e) Joint arrangements

From time to time the Group undertakes contracts jointly with other parties. These fall under the category of joint arrangements that are not entities as defined by FRS 9. The Group accounts for its own share of sales, profits, assets, liabilities and cash flows measured according to the terms of the agreements covering the joint arrangements.

(f) Depreciation

Depreciation is not provided on freehold land.

Depreciation is provided to write off the cost less the estimated residual value of assets by reference to their estimated useful lives using the straight line method. The rates of depreciation used are:

Buildings	2%
Long life plant and equipment	8.33%
Short life plant and equipment	12.5%
Motor vehicles	25%
Computers	33.33%

Leased properties are amortised by equal instalments over the period of the lease or 50 years, whichever is the shorter.

(g) Research and development

Expenditure on research and development is written off against trading profits as incurred.

(h) Capital work in progress

Capital work in progress represents expenditure on fixed assets in the course of construction. Transfers are made to other fixed asset categories when the assets are available for use.

(i) Stocks

Stocks are valued at the lower of cost and estimated net realisable value with due allowance being made for obsolete or slow moving items.

Notes to the accounts continued

1 Principal accounting policies continued*(j) Amounts recoverable on contracts*

Amounts recoverable on contracts comprises work completed, or measurable parts thereof, not yet invoiced to clients, and is stated after making due allowance for irrecoverable amounts.

(k) Leases

Fixed assets acquired under finance leases are capitalised in the balance sheet at fair value and depreciated in accordance with the Group's accounting policy. The capital element of the leasing commitment is shown as "obligations under finance leases". The rentals payable are apportioned between interest, which is charged to the profit and loss account, and capital, which reduces the outstanding obligation.

Rental costs in respect of operating leases are charged to the profit and loss account as incurred.

(l) Deferred taxation

Except where otherwise required by accounting standards, full provision, without discounting, is made for all timing differences which have arisen but not reversed at the balance sheet date.

(m) Pensions

The expected cost of providing pensions on defined benefit schemes is recognised on a systematic and rational basis over the expected service lives of current employees.

Pension costs in respect of defined contribution schemes are recognised as incurred.

(n) Goodwill and intangibles

Positive goodwill arising on consolidation, representing the difference between the fair value of the purchase consideration and the fair value of the net assets of the subsidiary undertaking at the date of acquisition, is capitalised as an intangible fixed asset and charged to the profit and loss account over the useful economic life of the asset, which is considered to be 20 years.

Negative goodwill, where the fair value of the net assets is greater than the fair value of the purchase consideration of the subsidiary undertaking at the date of acquisition, is recognised separately on the balance sheet below positive goodwill. It is credited to the profit and loss account over a period in which the non monetary assets (usually fixed assets) are depreciated or sold, which is considered to be five years.

Positive goodwill and negative goodwill arising prior to 1 January 1998 were taken directly to reserves in the year in which they arose. Such positive goodwill and negative goodwill have not been reinstated on the balance sheet. This positive goodwill or negative goodwill would be charged or credited to the profit and loss account on a subsequent disposal of the business to which they relate.

Intangible assets, other than goodwill, which are purchased, such as licences, patents and trademarks are capitalised and charged to the profit and loss account over their useful economic lives, which is considered to be five years. Internally generated intangible assets are not capitalised.

(o) Foreign currencies

Balance sheet items in foreign currencies are translated into sterling at closing rates of exchange at the balance sheet date. However, if amounts receivable and payable in foreign currencies are covered by a forward contract, the contract rate of exchange is used for translation. Profit and loss accounts and cash flows of overseas subsidiary undertakings are translated into sterling at average rates of exchange for the year.

Exchange differences arising from the retranslation of opening net assets and profit and loss accounts at closing rates of exchange are dealt with as movements on reserves. All other exchange differences are charged to the profit and loss account. The exchange rates used in respect of principal currencies are:

	2003	2002
US dollar: average for year	1.64	1.50
US dollar: year end	1.78	1.60
Australian dollar: average for year	2.52	2.77
Australian dollar: year end	2.38	2.84
Euro: average for year	1.45	1.59
Euro: year end	1.42	1.53

Notes to the accounts continued

2 Segmental analysis

Turnover and operating profit may be analysed as follows:

	Turnover £000	2003 Operating profit before exceptional items and amortisation of intangibles £000	Operating profit £000	Turnover £000	2002 Operating profit before amortisation of intangibles £000	Operating profit £000
United Kingdom	103,976	538	(10,317)	106,738	4,323	3,947
The Americas	270,447	19,305	16,890	242,567	22,338	19,536
Continental Europe and overseas	165,204	13,812	13,180	135,599	8,042	7,920
Australia	27,878	2,004	2,025	26,067	1,804	2,004
	567,505	35,659	21,778	510,971	36,507	33,407
Less: Unallocated central costs	–	(2,821)	(2,821)	–	(2,163)	(2,163)
	567,505	32,838	18,957	510,971	34,344	31,244

In the opinion of the directors the Group operates only one class of business and turnover by destination is not materially different from turnover by origin.

The exceptional items and amortisation of intangibles comprise:

	2003 £000	2002 £000
Amortisation of intangibles: recurring	3,437	3,100
exceptional impairment provision	7,372	–
UK restructuring costs	3,072	–
	13,881	3,100

As a result of the Group's Makers business incurring a loss in the year, an exceptional impairment provision has been charged in 2003 amounting to the unamortised capitalised goodwill associated with that business. The exceptional restructuring costs relate to both the Group's UK businesses, Makers and Keller Ground Engineering, and mainly comprise redundancy costs, the write-down of tangible fixed assets and office closure costs.

Capital employed may be analysed as follows:

	2003 £000	2002 £000
United Kingdom	7,141	20,036
The Americas	114,851	119,460
Continental Europe and overseas	43,008	39,013
Australia	7,323	4,879
	172,323	183,388

Capital employed shown above excludes items of a financing nature and corporation tax balances. Capital employed is reconciled to Group net assets as follows:

	Note	2003 £000	2002 £000
Net assets		97,623	100,144
Net debt	24	60,664	67,995
Deferred purchase consideration		2,133	4,076
Dividends payable		4,522	4,294
Corporation tax payable		2,509	5,704
Deferred tax provision		4,872	1,175
Capital employed		172,323	183,388

Notes to the accounts continued

6 Taxation

The taxation charge comprises:

	2003 £000	2002 £000
Current tax:		
UK corporation tax on profits of the period	–	342
Overseas tax	8,990	9,555
Adjustments in respect of previous periods	(423)	(1,030)
Total current tax	8,567	8,867
Deferred tax:		
Current year	1,901	359
Prior year	233	1,458
Total deferred tax (see note 17)	2,134	1,817
	10,701	10,684
Factors affecting the tax charge for the year.		
Profit on ordinary activities before taxation	14,806	27,330
Profit on ordinary activities multiplied by the UK standard corporation tax rate of 30% (2002: 30%)	4,442	8,199
Effects of:		
Tax charged overseas at rates other than 30%	1,758	1,869
Capital allowances for the period in excess of depreciation	(821)	(406)
Tax losses carried forward	2,269	–
Permanent timing differences	3,036	317
Other timing differences	(1,694)	(82)
Adjustment to tax charge in respect of previous periods	(423)	(1,030)
Current tax charge	8,567	8,867

7 Dividends paid and proposed

Ordinary dividends on equity shares:

	2003 £000	2002 £000
Interim paid	2,246	1,995
Final proposed	4,522	4,289
	6,768	6,284

An interim ordinary dividend of 3.45p (2002: 3.3p) per share was paid on 31 October 2003. The final proposed ordinary dividend of 6.95p (2002: 6.6p) per share will be paid on 28 June 2004.

8 Earnings per share

Adjusted earnings per share of 24.1p (2002: 32.7p) is calculated based on profit after tax and minority interests before exceptional items and amortisation of intangibles of £15,630,000 (2002: £19,513,000) and the weighted average number of ordinary shares in issue during the year of 64,918,500 (2002: 59,749,130). Basic and diluted earnings per share are calculated as follows:

	2003 Basic £000	2003 Diluted £000	2002 Basic £000	2002 Diluted £000
Profit after tax and minority interests	2,259	2,259	16,413	16,413
	No. of shares 000's	No. of shares 000's	No. of shares 000's	No. of shares 000's
Weighted average of ordinary shares in issue during the year	64,919	64,919	59,749	59,749
Add: weighted average of shares under option during the year	–	1,550	–	993
Add: weighted average of own shares held	–	118	–	219
Subtract: number of shares assumed issued at fair value during the year	–	(1,484)	–	(828)
Adjusted weighted average of ordinary shares in issue	64,919	65,103	59,749	60,133
	pence	pence	pence	pence
Earnings per share	3.5	3.5	27.5	27.3

Notes to the accounts continued

9 Goodwill

Group	Positive goodwill £000	Negative goodwill £000	Total £000
Cost			
At 1 January 2003	73,714	(2,823)	70,891
Adjustments	(303)	1,436	1,133
At 31 December 2003	73,411	(1,387)	72,024
Amortisation			
At 1 January 2003	5,185	(584)	4,601
Charge/(credit) for the year	3,361	(69)	3,292
Exceptional impairment loss	7,372	-	7,372
At 31 December 2003	15,918	(653)	15,265
Net book value			
At 31 December 2003	57,493	(734)	56,759
Net book value			
At 31 December 2002	68,529	(2,239)	66,290

The adjustments to the cost of negative goodwill comprise a £1,436,000 reduction in the estimated fair value of the acquired net assets of McKinney Drilling Company. The adjustments to positive goodwill mainly represent a £900,000 decrease in the estimated deferred purchase consideration payable in respect of Accrete Limited, and a £680,000 increase in respect of the estimated deferred purchase consideration payable for the acquisition of Keller-Terra S.L.

10 Other intangible assets

Group	Licences £000
Cost	
At 1 January 2003	678
Additions	48
Disposals	(5)
Exchange differences	30
At 31 December 2003	751
Amortisation	
At 1 January 2003	304
Charge for the year	145
Disposals	(1)
Exchange differences	16
At 31 December 2003	464
Net book value	
At 31 December 2003	287
Net book value	
At 31 December 2002	374

Notes to the accounts continued

11 Tangible assets

Group	Land and buildings £000	Plant, machinery and vehicles £000	Capital work in progress £000	Total £000
Cost				
At 1 January 2003	22,439	118,885	255	141,579
Exchange differences	(88)	(596)	14	(670)
Additions	1,505	14,156	1,009	16,670
Disposals	(71)	(4,437)	(60)	(4,568)
Reclassification	137	43	(180)	–
At 31 December 2003	23,922	128,051	1,038	153,011
Depreciation				
At 1 January 2003	2,373	59,391	–	61,764
Exchange differences	43	127	–	170
Charge for the year	363	10,534	–	10,897
Disposals	–	(1,989)	–	(1,989)
At 31 December 2003	2,779	68,063	–	70,842
Net book value				
At 31 December 2003	21,143	59,988	1,038	82,169
Net book value				
At 31 December 2002	20,066	59,494	255	79,815

The net book value of tangible fixed assets includes the following amounts in respect of assets held under finance leases:

	2003 £000	2002 £000
Plant, machinery and vehicles	2,941	3,323

The net book value of land and buildings may be analysed as follows:

	2003 Cost £000	2003 Accumulated depreciation £000	2003 NBV £000	2002 NBV £000
Freehold land	6,953	–	6,953	5,659
Freehold buildings	15,639	(2,571)	13,068	13,518
Long leases	770	(168)	602	660
Short leases	560	(40)	520	229
	23,922	(2,779)	21,143	20,066

Notes to the accounts *continued***12 Investments**

Cost	2003 Group £000	2002 Group £000	2003 Company £000	2002 Company £000
Own shares	216	463	216	463
Less: amounts owed to beneficiaries of Employee Benefit Trust	(216)	(463)	(216)	(463)
Subsidiary undertakings	–	–	44,486	31,439
	–	–	44,486	31,439

The market value of the investment in 98,878 own shares at 31 December 2003 was £216,048. As noted on page 37 this investment relates to purchases under the Keller Group plc Deferred Annual Bonus Scheme to cover awards of potential matched shares or additional matched shares by the Keller Group plc Employee Benefit Trust.

During the year the Company made further investments of £12,367,000 in Keller Holdings Limited and £680,000 in Keller-Terra S.L.

The Company's principal operating subsidiary undertakings at 31 December 2003 were as follows. A full list of subsidiaries will be annexed to the Company's next annual return.

Subsidiary undertaking	Country of incorporation	Subsidiary undertaking	Country of incorporation
Keller Limited	Great Britain	Keller Foundations (South East Asia) Pte Ltd	Singapore
Makers UK Limited	Great Britain	Keller Turki Company Ltd	Saudi Arabia
Allied Mechanical Services Limited	Great Britain	Geotechnical Engineering Contractor Ltd	Egypt
Accrete Limited	Great Britain	Frankipile Australia Pty Ltd	Australia
Keller Grundbau GmbH	Germany	Vibropile (Aust) Pty Ltd	Australia
Wannenwetsch Hochdruckwassertechnik GmbH	Germany	P. T. Frankipile Indonesia	Indonesia
Keller Fondations Spéciales SARL	France	Hayward Baker Inc	USA
Keller Grundbau Ges.mbh	Austria	Case Foundation Company	USA
Minages et Travaux Souterrains SA	Switzerland	Case Atlantic Company	USA
Keller-Terra S.L.	Spain	McKinney Drilling Company	USA
Lime Column Markttechnik AB	Sweden	Suncoast Post-Tension L.P.	USA
Keller Polska Sp. z o.o.	Poland	Seaboard Foundations Inc	USA
Keller Fondazioni S.r.l.	Italy	Atlantic Equipment Company Inc	USA
Keller (Malaysia) Sdn. Bhd.	Malaysia	Large & Sons Inc	USA

Each of the above subsidiary undertakings is directly or indirectly wholly owned by the Company apart from Keller-Terra S.L. which is 51% owned by the Company, Wannenwetsch Hochdruckwassertechnik GmbH which is owned 84% by Keller Holding GmbH, Keller Turki Company Ltd which is owned 65% by Keller Grundbau GmbH and P. T. Frankipile Indonesia which is owned 60% by Franki Pacific Holdings Pty Ltd. Keller Limited and Keller-Terra S.L. are held directly by the Company. All other shareholdings are held by intermediate subsidiary undertakings. All companies are engaged in the principal activities of the Group, as defined in the directors' report.

Lime Column Markttechnik AB was 50% owned by Keller Holding GmbH throughout 2003. The Group purchased the other 50% in January 2004.

Notes to the accounts continued

13 Stocks

Group	2003 £000	2002 £000
Raw materials and consumables	8,906	9,645
Work in progress	856	217
Finished goods	7,123	5,285
	16,885	15,147

14 Debtors

	2003 Group £000	2002 Group £000	2003 Company £000	2002 Company £000
Trade debtors	122,296	129,728	–	–
Amounts recoverable on contracts	5,220	3,383	–	–
Amounts owed by subsidiary undertakings	–	–	86,254	94,835
Other debtors	6,312	6,840	1,244	2,069
Prepayments	4,027	3,946	–	2
	137,855	143,897	87,498	96,906

Included in the above are amounts falling due after more than one year
in respect of:

Amounts owed by subsidiary undertakings	–	–	65,784	76,067
Other debtors	1,597	1,220	–	–
	1,597	1,220	65,784	76,067

15 Creditors: amounts falling due within one year

	2003 Group £000	2002 Group £000	2003 Company £000	2002 Company £000
Overdrafts	10,699	2,232	1,731	3
Bank loans	11,705	9,512	9,275	7,188
Loan notes	3,529	5,303	3,529	3,903
Obligations under finance leases	746	818	–	–
Trade creditors	63,417	61,736	–	1,565
Amounts owed to subsidiary undertakings	–	–	165	499
Corporation and withholding taxes payable	2,509	5,704	–	–
Other taxes and social security payable	8,364	7,550	–	–
Other creditors	26,436	33,571	4,423	22
Accruals	15,120	10,684	305	226
Dividends payable	4,522	4,294	4,522	4,294
	147,047	141,404	23,950	17,700

There are no fixed terms for the repayment of loan notes of the Company amounting to £3,529,000. Loan note holders have the right to require the Company to repay up to the whole of their holding on any date between 15 March and 14 April and between 15 September and 14 October in any year up to the final repayment date of 25 November 2006. The redemption of these loan notes has been assessed according to the earliest period during which loan note holders can demand redemption, namely 15 March to 14 April 2004.

Interest on these loan notes is charged at a rate for six month sterling deposits and at 31 December 2003 this interest rate was 3.83% (2002: 3.96%).

Notes to the accounts continued

16 Creditors: amounts falling due after more than one year

	2003 Group £000	2002 Group £000	2003 Company £000	2002 Company £000
Bank loans	54,239	64,035	41,511	55,125
Obligations under finance leases	1,257	2,301	–	–
Amounts owed to subsidiary undertakings	–	–	3,033	1,409
Other creditors	2,942	6,005	–	–
	58,438	72,341	44,544	56,534
Bank loans and loan notes are repayable as follows:				
Between one and two years	12,064	10,474	11,804	10,313
Between two and five years	41,753	53,561	29,707	44,812
In five years or more	422	–	–	–
	54,239	64,035	41,511	55,125
Obligations under finance leases are repayable as follows:				
Between one and two years	520	776	–	–
Between two and five years	446	622	–	–
In five years or more	291	903	–	–
	1,257	2,301	–	–

Bank loans totalling £60,452,000 are due for repayment by September 2006. Interest is charged at a premium over LIBOR and at 31 December 2003 the weighted average interest rate was 4.80%.

Bank loans of £3,641,000 are repayable in quarterly instalments until September 2009.

The bank loans are denominated as follows:

	2003 £000	2002 £000
Group		
Loans denominated in sterling	15,000	17,167
Loans denominated in euros	9,527	4,420
Loans denominated in US dollars	37,776	48,918
Loans denominated in Australian dollars	3,641	3,042
	65,944	73,547

Notes to the accounts continued

17 Provisions for liabilities and charges

Group	2003 £000	2002 £000
Deferred taxation	4,872	1,175
Retirement provisions	6,967	6,305
Long service leave provisions	519	360
	12,358	7,840
Deferred taxation		
At 1 January	1,175	24
Exchange differences	(332)	82
Profit and loss account	2,134	1,817
Acquired with subsidiary undertakings	-	(748)
Fair value adjustment relating to 2002 acquisition	1,895	-
At 31 December	4,872	1,175
The total net deferred taxation liability is as follows:		
Accelerated capital allowances	8,298	5,988
Other timing differences	(3,426)	(4,813)
	4,872	1,175
No provision has been made for any taxation which may arise in respect of future remittances from overseas subsidiary undertakings as no liability is expected to crystallise.		
	2003 £000	2002 £000
Retirement provisions (see note 29)		
At 1 January	6,305	5,703
Exchange differences	514	414
Arising during the year	148	188
At 31 December	6,967	6,305
Long service leave provisions		
At 1 January	360	319
Exchange differences	75	(2)
Acquired with subsidiary undertakings	-	101
Arising during the year	89	(16)
Utilised during the year	(5)	(42)
At 31 December	519	360

Employees in Australia are entitled to long service leave after ten years of service on the basis of $8\frac{2}{3}$ weeks for every ten years of service. The provision has been calculated at current wage rates depending on length of service.

Notes to the accounts continued

18 Treasury information*Interest rate and currency profile:*

The profile of the Group's financial assets and financial liabilities was as follows:

	2003 AUD	2003 USD	2003 Euro	2003 Sterling	2003 Total
Weighted average fixed debt interest rate	–	5.4%	–	6.7%	n/a
Weighted average fixed debt period (years)	–	2.6	–	2.6	n/a
	£000	£000	£000	£000	£000
Fixed rate financial liabilities	–	(24,278)	–	(8,515)	(32,793)
Floating rate financial liabilities	(3,641)	(19,052)	(11,194)	(15,495)	(49,382)
Financial assets	2,244	3,719	13,447	2,101	21,511
Net financial (liabilities)/assets	(1,397)	(39,611)	2,253	(21,909)	(60,664)
	2002 AUD	2002 USD	2002 Euro	2002 Sterling	2002 Total
Weighted average fixed debt interest rate	–	5.4%	–	6.7%	n/a
Weighted average fixed debt period (years)	–	3.6	–	3.6	n/a
	£000	£000	£000	£000	£000
Fixed rate financial liabilities	–	(27,209)	–	(9,219)	(36,428)
Floating rate financial liabilities	(3,042)	(24,385)	(6,049)	(14,297)	(47,773)
Financial assets	2,528	2,967	6,379	4,332	16,206
Net financial (liabilities)/assets	(514)	(48,627)	330	(19,184)	(67,995)

The fixed rate financial liabilities comprise bank loans and finance leases.

The floating rate financial liabilities comprise bank loans, finance leases, loan notes and overdrafts, which bear interest based on LIBOR or local country equivalent.

Financial assets comprise cash at bank and in hand. Financial assets and financial liabilities exclude short-term debtors and creditors.

The fair values of the financial assets and liabilities are not materially different from their carrying values.

The Group had an unutilised committed banking facility of £19.2m at 31 December 2003; the facility expires on 5 September 2006. In addition, the Group had unutilised uncommitted facilities totalling £12.4m at 31 December 2003. All of these borrowing facilities are unsecured.

19 Share capital

Company	2003 £000	2002 £000
Authorised		
Equity share capital: 80,000,000 ordinary shares of 10p each (2002: 80,000,000)	8,000	8,000
Allotted, called up and fully paid		
Equity share capital: 65,069,750 ordinary shares of 10p each (2002: 64,981,050)	6,507	6,498
Shares to be issued		
Equity shares	680	–

It is probable that the Company will issue shares to the value of about £680,000 in the first half of 2004, representing deferred consideration for the acquisition of Keller-Terra S.L. which was contingent on its 2003 results.

Under the 1994 Scheme, options to subscribe for the Company's shares have been granted to certain executives. On 26 April 1998 these options became exercisable at any time up to 25 April 2005. At 1 January 2003 options under this scheme were outstanding over 108,700 ordinary shares at 102p each. 88,700 options were exercised during the year.

On 13 March 2003, the Company issued options over 607,500 shares. These options, 48,496 issued under the Approved Plan and 559,004 issued under the Unapproved Plan, may become exercisable between 13 March 2006 and 12 March 2013 subject to the performance criteria.

On 29 August 2003, the Company issued options over 50,000 shares. These options, 12,244 issued under the Approved Plan and 37,756 issued under the Unapproved Plan, may become exercisable between 29 August 2006 and 28 August 2013 subject to the performance criteria.

Notes to the accounts continued

20 Reserves

	Share premium account £000	Capital redemption reserve £000	Profit and loss account £000	Total £000
Group				
At 1 January 2003	35,293	7,629	46,494	89,416
Retained loss for the financial year	–	–	(4,509)	(4,509)
Exchange differences net of taxation	–	–	(136)	(136)
Issue of new shares	81	–	–	81
At 31 December 2003	35,374	7,629	41,849	84,852
Company				
At 1 January 2003	35,293	7,629	5,251	48,173
Retained profit for the financial year	–	–	8,296	8,296
Issue of new shares	81	–	–	81
At 31 December 2003	35,374	7,629	13,547	56,550

At 31 December 2003 the cumulative positive goodwill charged to reserves in previous years is £11,998,000 (2002: £11,998,000) and the cumulative negative goodwill credited to reserves in previous years is £407,000 (2002: £407,000). There have been no disposals of any of the businesses to which this cumulative positive goodwill or negative goodwill relates.

21 Reconciliation of movements in shareholders' funds

	2003 Group £000	2002 Group £000	2003 Company £000	2002 Company £000
Profit for the financial year	2,259	16,413	15,064	5,030
Dividends	(6,768)	(6,284)	(6,768)	(6,284)
Exchange differences net of taxation	(136)	(107)	–	–
Issue of new shares	90	13,621	90	13,621
Share capital to be issued	680	–	680	–
Net movements in shareholders' funds	(3,875)	23,643	9,066	12,367
Shareholders' funds at 1 January	95,914	72,271	54,671	42,304
Shareholders' funds at 31 December	92,039	95,914	63,737	54,671

22 Reconciliation of operating profit to net cash inflow from operating activities

	2003 £000	2002 £000
Group		
Operating profit	18,957	31,244
Depreciation charge	10,897	8,755
Amortisation of goodwill and intangibles	3,437	3,207
Exceptional impairment provision	7,372	–
Profit on sale of fixed assets	(716)	(752)
Movement in long-term provisions	328	130
Increase in stocks	(2,040)	(197)
Decrease/(increase) in debtors	3,351	(3,190)
(Decrease)/increase in creditors	(1,635)	3,974
Net cash inflow from operating activities	39,951	43,171

The 2003 net cash inflow from operating activities is stated after an outflow of £1,605,000 relating to the exceptional restructuring costs.

Notes to the accounts continued

23 Reconciliation of net cash flow to movement in net debt

Group	2003 £000	2002 £000
(Decrease)/increase in cash in the year	(3,435)	10,680
Cash flow from debt and lease financing	7,081	(17,336)
Cash flow from (decrease)/increase in short-term bank deposits	(885)	61
Change in net debt resulting from cash flows	2,761	(6,595)
Net debt acquired with subsidiary undertakings	–	(1,687)
New loan notes	–	(1,400)
Exchange differences	4,570	4,889
Movement in net debt in the year	7,331	(4,793)
Net debt at 1 January	(67,995)	(63,202)
Net debt at 31 December	(60,664)	(67,995)

24 Analysis of changes in net debt

Group	At 1 January 2003 £000	Cash flow £000	Other non-cash changes £000	Exchange differences £000	At 31 December 2003 £000
Cash in hand	13,865	5,468	–	590	19,923
Overdrafts	(2,232)	(8,903)	–	436	(10,699)
	11,633	(3,435)	–	1,026	9,224
Short-term bank deposits	2,341	(885)	–	132	1,588
Bank loans due within one year	(9,512)	7,088	(9,273)	(8)	(11,705)
Bank loans due after one year	(64,035)	(2,951)	9,273	3,474	(54,239)
Loan notes due within one year	(5,303)	1,774	–	–	(3,529)
Finance leases	(3,119)	1,170	–	(54)	(2,003)
	(67,995)	2,761	–	4,570	(60,664)

25 Cash at bank and in hand

Group	2003 £000	2002 £000
Cash in hand	19,923	13,865
Short-term bank deposits	1,588	2,341
	21,511	16,206

Cash in hand includes bank deposits repayable on demand. Short-term bank deposits are those which require more than 24 hours notice of withdrawal.

Notes to the accounts continued

26 Related party transactions

In the ordinary course of business the Group has undertaken a number of transactions with certain of its joint arrangements including the transfer of, and charging for, staff and the rental of plant and equipment. The following is a summary of these transactions:

Group	2003 £000	2002 £000
Share of turnover from the joint arrangements	6,651	5,450
Net joint arrangement balances at 1 January	1,091	1,029
Share of profit from the joint arrangements before overhead allocation	364	1,120
Net distributions from the joint arrangements	(1,502)	(1,030)
Exchange differences	35	(28)
Net joint arrangement balances at 31 December	(12)	1,091
Joint arrangement debtor balances at 31 December	367	1,494
Joint arrangement creditor balances at 31 December	(379)	(403)

27 Commitments

The Group had annual commitments under non-cancellable operating leases as follows:

	2003 Land and buildings £000	2003 Plant, machinery and vehicles £000	2003 Total £000	2002 Land and buildings £000	2002 Plant, machinery and vehicles £000	2002 Total £000
Expiring within one year	1,487	1,734	3,221	427	762	1,189
Expiring between two and five years inclusive	5,153	5,719	10,872	2,095	4,861	6,956
Expiring in over five years	3,656	–	3,656	915	3	918
	10,296	7,453	17,749	3,437	5,626	9,063

28 Contingent liabilities

The Group has entered into bonds in the normal course of business relating to contract tenders, advance payments, contract performance and the release of retentions.

The Company and certain of its subsidiary undertakings have entered into a number of guarantees, the effects of which are to guarantee or cross guarantee certain bank borrowings.

There are claims arising in the normal course of trading, which involve or may involve litigation. All amounts which the directors consider will become payable on account of such claims have been fully accrued in these accounts.

At 31 December 2003 the Group had discounted bills of exchange and standby letters of credit outstanding totalling £12,812,877 (2002: £2,634,519).

Notes to the accounts continued

29 Pensions

The Group operates several pension schemes in the UK and overseas.

In the UK, the Group operates the Keller Group Pension Scheme, a defined benefit scheme, which is closed to new employees. The assets of the scheme are held separately from the Group in trustee administered funds which are managed by investment managers. A full actuarial valuation of the scheme was carried out by an independent professionally qualified actuary as at 5 April 2002. At this date the market value of the assets of the scheme was £14.6m and the actuarial valuation showed a funding level of 79%. The next actuarial valuation will be carried out as at 5 April 2005.

The Group has taken steps to address the deficit in the Keller Group Pension Scheme. The contribution rate for employees was increased from 6% to 8% with effect from 6 April 2002 and the contribution rate for the Group was increased from 12% to 13% with effect from 6 April 2003 giving a combined contribution rate of 21%. In addition, in December 2001 the Group made a one-off contribution to the scheme of £250,000 which was followed by another one-off contribution of £200,000 in January 2003.

The actuarial method of assessing the funding rates was that of the projected unit credit method. The principal actuarial assumptions used were: investment returns of 8.21% before retirement and 5.21% after retirement, salary increases of 4.91% and pension increases of 2.91%.

The total UK pension charge for the year was £770,000 (2002: £700,000).

On 6 October 1999, a defined contribution scheme was established. There were no contributions outstanding in respect of the defined contribution scheme at 31 December 2003.

In Germany and Austria, the Group has defined benefit retirement obligations for employees who joined the Group prior to 1 January 1998. These obligations are funded on the Group's balance sheet and at 31 December 2003 the liability was £6,879,000 (2002: £6,325,000). The total German and Austrian pension charge for the year was £787,000 (2002: £448,000) based on local generally accepted accounting principles.

The Group operates a defined contribution scheme for employees in the USA, where the Group is required to match employee contributions up to a certain level in accordance with the scheme rules. The total USA pension charge for the year was £838,000 (2002: £933,000).

In Australia there is a defined contribution scheme where the Group is required to ensure that a prescribed level of superannuation support of an employee's notional base earnings is made. This prescribed level of support is currently 7%. The total Australian pension charge for the year was £658,000 (2002: £475,000).

The information included in the accounts and in the above disclosure note follows the requirements of the existing standard for accounting for pension costs: SSAP 24. The transitional disclosures required by FRS 17 – Retirement Benefits is set out below:

	As at 31 December 2003 £000	As at 31 December 2002 £000
The Keller Group Pension Scheme		
Market value of assets	15,082	12,524
Present value of the scheme liabilities	(21,119)	(19,027)
Deficit in the scheme	(6,037)	(6,503)
Related deferred tax asset @ 30%	1,811	1,951
Net pension liability	(4,226)	(4,552)

The value of the scheme liabilities has been determined by the actuary based on an actuarial valuation as at 5 April 2002 updated to the balance sheet date and using the following assumptions:

	As at 31 December 2003	As at 31 December 2002	As at 31 December 2001
Rate of increase in salaries	3.75%	3.67%	3.75%
Rate of increase in pensions in payment	2.50%	2.42%	2.50%
Rate of revaluation of pensions in deferment	2.50%	2.42%	2.50%
Inflation assumption	2.50%	2.42%	2.50%
Discount rate	5.75%	5.75%	6.00%

Notes to the accounts continued

29 Pensions continued

The assets of the scheme and the expected long-term rates of return were:

	Value as at 31 December 2003 £000	Expected long term return 2003	Value as at 31 December 2002 £000	Expected long term return 2002	Value as at 31 December 2001 £000	Expected long term return 2001
Equities	9,242	8.0%	7,417	8.5%	10,320	8.5%
Bonds	5,840	5.2%	5,107	5.0%	3,634	5.0%
Total market value of assets	15,082		12,524		13,954	

	Year ended 31 December 2003 £000	Year ended 31 December 2002 £000
Amount charged to operating profit		
Current service cost	398	718
Amount charged to other finance (cost)/income		
Expected return on assets	910	1,059
Interest on scheme liabilities	(1,101)	(894)
Net return	(191)	165

Amount charged to operating profit

Current service cost

398

718

Amount charged to other finance (cost)/income

Expected return on assets

910

1,059

Interest on scheme liabilities

(1,101)

(894)

Net return

(191)

165

Amounts recognised in Statement of Total Recognised Gains and Losses (STRGL)

Actual less expected return on assets

968

(2,715)

Experience gains/(losses) on liabilities

860

(2,369)

Effect of change in assumptions on liabilities

(1,595)

(508)

Total gain/(loss) recognised in STRGL

233

(5,592)

Movement in deficit during the year

Deficit in scheme at beginning of year

(6,503)

(954)

Current service cost

(398)

(718)

Cash contribution

822

596

Other finance (cost)/income

(191)

165

Actuarial gain/(loss)

233

(5,592)

Deficit in scheme at end of year

(6,037)

(6,503)

History of experience gains and losses

Difference between expected and actual returns on scheme assets

968

(2,715)

Percentage of assets at end of year

6.4%

21.7%

Experience losses on scheme liabilities

860

(2,369)

Percentage of liabilities at end of year

4.1%

12.5%

Total actuarial loss

233

(5,592)

Percentage of liabilities at end of year

1.1%

29.4%

German and Austrian Schemes

Present value of the schemes liabilities

(5,963)

(5,079)

Related deferred tax asset at 38% (2002: 38%)

2,266

1,930

Net pension liability

(3,697)

(3,149)

The value of the schemes' liabilities has been determined by the actuary using the following assumptions:

	Value as at 31 December 2003 £000	Value as at 31 December 2002 £000
Discount rate	6.0%	5.75%

Notes to the accounts continued

29 Pensions continued

	Year ended 31 December 2003 £000	Year ended 31 December 2002 £000
Amount charged to operating profit		
Current service cost	92	201
Amount charged to other finance cost		
Interest on scheme liabilities	(206)	(291)
Amount recognised in Statement of Total Recognised Gains and Losses (STRGL)		
Experience losses on liabilities	(701)	(243)
Effect of change in assumptions on liabilities	115	204
Total loss recognised in STRGL	(586)	(39)
Movement in deficit during the year		
Deficit in scheme at beginning of year	(5,079)	(4,548)
Current service cost	(92)	(201)
Other finance cost	(206)	(291)
Actuarial loss	(586)	(39)
Deficit in scheme at end of year	(5,963)	(5,079)
History of experience gains and losses		
Experience losses on scheme liabilities	(701)	(243)
Percentage of liabilities at end of year	11.8%	4.8%
Total actuarial loss	(586)	(39)
Percentage of liabilities at end of year	9.8%	0.8%

Financial record

	1999* £000	2000* £000	2001 £000	2002 £000	2003 £000
Consolidated profit and loss account					
Turnover	314,899	312,954	422,248	510,971	567,505
Operating profit before exceptional items and amortisation of intangibles	19,362	17,706	25,429	34,344	32,838
Amortisation of intangibles	24	(322)	(1,251)	(3,100)	(3,437)
Exceptional items	–	(1,177)	–	–	(10,444)
Operating profit	19,386	16,207	24,178	31,244	18,957
Net interest payable	(345)	(760)	(1,785)	(3,914)	(4,151)
Profit on ordinary activities before taxation	19,041	15,447	22,393	27,330	14,806
Taxation	(6,872)	(5,791)	(8,684)	(10,684)	(10,701)
Profit on ordinary activities after taxation	12,169	9,656	13,709	16,646	4,105
Equity minority interests	(112)	140	(342)	(233)	(1,846)
Profit for the financial year	12,057	9,796	13,367	16,413	2,259
Dividends paid and proposed	(4,428)	(4,829)	(5,401)	(6,284)	(6,768)
Retained profit/(loss) for the financial year	7,629	4,967	7,966	10,129	(4,509)
Consolidated balance sheet					
Intangible fixed assets	1,604	12,696	61,019	66,664	57,046
Tangible fixed assets	43,688	50,788	59,277	79,815	82,169
Other net operating assets	14,082	18,971	31,857	43,939	40,132
Net (debt)/funds	5,264	(9,611)	(63,202)	(67,995)	(60,664)
Other liabilities	(13,487)	(15,216)	(15,676)	(22,279)	(21,060)
Net assets	51,151	57,628	73,275	100,144	97,623
Equity minority interests	(899)	(712)	(1,004)	(4,230)	(5,584)
Equity shareholders' funds	50,252	56,916	72,271	95,914	92,039
Gearing	0%	17%	86%	68%	62%
Basic earnings per share	21.3p	17.3p	23.6p	27.5p	3.5p
Earnings per share before exceptional items and amortisation of intangibles	21.2p	19.0p	25.8p	32.7p	24.1p
Diluted earnings per share	21.2p	17.2p	23.4p	27.3p	3.5p
Dividend per share	7.8p	8.5p	9.2p	9.9p	10.4p

* Restated for the effects of FRS 19.

Notice of annual general meeting

Notice is hereby given that the Annual General Meeting of Keller Group plc will be held at the offices of Dresdner Kleinwort Wasserstein, 20 Fenchurch Street, London EC3P 3DB on 25 June 2004 at 11.00am for the transaction of the following business:

Ordinary business

- (1) To receive and adopt the report of the directors and the statement of accounts for the year ended 31 December 2003 together with the report of the auditors thereon.
- (2) To declare a final dividend of 6.95p per ordinary share, such dividend to be paid on 28 June 2004 to members on the register at the close of business on 28 May 2004.
- (3) To approve the directors' remuneration report for the year ended 31 December 2003.
- (4) To re-elect as a director Dr J M West who retires by rotation.
- (5) To re-elect as a director Mr K F Payne who retires by rotation.
- (6) To elect as a director Mr J W G Hind, who has been appointed by the board since the last Annual General Meeting.
- (7) To elect as a director Dr K Bond, who has been appointed by the board since the last Annual General Meeting.
- (8) To elect as a director Dr W Sondermann, who has been appointed by the board since the last Annual General Meeting.
- (9) To re-appoint KPMG Audit Plc as auditors to the Company and to authorise the directors to fix their remuneration.

To consider and, if thought fit, to pass the following resolutions of which resolutions numbered 10 and 11 will be proposed as ordinary resolutions and resolutions numbered 12 and 13 will be proposed as special resolutions:

(10) THAT the directors be and are hereby generally authorised for the purposes and subject to the provisions of Article 162 of the Company's Articles of Association to offer the holders of ordinary shares the right to elect to receive ordinary shares, credited as fully-paid, instead of cash in respect of all or part of such dividend or dividends as may be declared by the Company or by the directors and that the authority of the directors to make such offers shall be exercisable during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the next Annual General Meeting of the Company.

(11) THAT:

- (i) the directors be and are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 ("the Act") to allot relevant securities (as defined in Section 80(2) of the Act) of the Company up to an aggregate nominal amount of £2,166,822 during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the next Annual General Meeting of the Company, provided that the Company may make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired; and
- (ii) all previous authorisations given by the Company in general meeting or otherwise pursuant to Section 80 of the Act be and are hereby revoked to the extent not previously exercised.

(12) THAT, subject to the passing of resolution 11 above, the directors be and are hereby empowered pursuant to Section 95(1) of the Act to allot equity securities (as defined in Section 94(2) of the Act) of the Company within the terms of the authority set out in resolution 11 above as if Section 89(1) of the Act did not apply to such allotment provided that such power shall be limited to:

- (i) the allotment of equity securities in connection with a rights issue in favour of the holders of ordinary shares in proportion (as nearly as may be) to their respective holdings of such shares subject only to such exclusions or other arrangements as the directors may consider expedient to deal with fractional entitlements or legal or practical considerations arising under the laws of any territory or the requirements of any regulatory body; and
- (ii) the allotment (otherwise than pursuant to paragraph (i) of this resolution) of equity securities up to an aggregate nominal value of £325,348

and shall expire at the conclusion of the next Annual General Meeting of the Company save that the directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to such offer or agreement as if the power conferred hereby had not expired.

(13) THAT the Company be and is hereby granted general and unconditional authority (pursuant to Section 166 of the Act) to make market purchases (as defined in Section 163 of the Act) of up to in aggregate 6,506,975 of its own ordinary shares of 10p each in the capital of the Company ("ordinary shares") (representing 10% of the Company's issued ordinary share capital at the date of this notice) provided that:

- (i) the maximum price which may be paid for an ordinary share is an amount equal to not more than 5% above the average of the middle market quotations for the shares taken from the London Stock Exchange Daily Official List for the five business days before the day on which the purchase is made exclusive of expenses payable by the Company;
- (ii) the minimum price which may be paid for a share is 10p; and
- (iii) the authority conferred by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company, except that the Company may, before such expiry, enter into a contract for the purchase of its own shares which would or may require to be completed or executed wholly or partly after the expiration of this authority as if the said authority had not expired.

Special business

To consider and, if thought fit, to pass the following resolutions numbered 14, 15 and 16 as ordinary resolutions:

(14) THAT:

- (i) the rules of the Keller Group Performance Share Plan 2004 (the "Plan"), the main features of which are summarised in the Appendix to the chairman's letter to shareholders dated 11 March 2004 and a copy of the rules of which is produced to the meeting and initialled by the chairman for the purposes of identification, be and are hereby approved;
- (ii) the board of directors be and is hereby authorised to do all such things as it considers necessary or expedient to carry the Plan into effect;

Notice of annual general meeting continued

(iii) the board of directors be and is hereby authorised to establish such schedules to the Plan and/or such other plans based on the Plan but modified to take account of local tax, exchange control or securities laws outside the UK, provided that any shares made available under such schedules or other plans must be treated as counting against the relevant individual or overall dilution limits of the Plan.

(15) THAT:

(i) the Company's proposed new employee benefit trust, the Keller Group Employee Benefit Trust (the "Trust"), the main features of which are summarised in the Appendix to the chairman's letter to shareholders dated 11 March 2004, and the deed constituting the Trust, a copy of which is produced to the meeting and initialled by the chairman for the purposes of identification, be and the same are hereby approved;

(ii) the board of directors be and is hereby authorised to do all such things as it considers necessary or expedient to carry the Trust into effect;

(iii) the board of directors be and is hereby authorised to establish similar trusts based on the Trust but modified to take account of local tax, exchange control or securities laws outside the UK, provided that any shares acquired by such trusts will count against the overall limit on the number of shares which may be held by the Trust, such limit currently being equal to 5% of the issued ordinary share capital of the Company at any time.

(16) THAT the directors be authorised to vote and to be counted in a quorum at any meeting of the directors at which any matter connected with the Plan and/or the Trust or any similar trusts based on the Trust is under consideration notwithstanding that they may be interested in it in any present or proposed capacity, provided that no director may vote or be counted in a quorum in connection with his individual rights of participation.

By order of the board

Jackie Holman
Secretary
11 March 2004

Registered office:
Aztec House, 397-405 Archway Road
London N6 4EY

Notes

- (1) Any member entitled to attend and, on a poll, vote at the Annual General Meeting convened by this notice may appoint one or more proxies to attend and to vote instead of him. A proxy need not be a member of the Company.
- (2) To appoint a proxy, the form enclosed with this notice should be completed and deposited at the offices of the Company's Registrars not less than 48 hours before the time of the Annual General Meeting specified above or of the adjourned meeting at which the proxy proposes to vote. Completion of a form of proxy does not preclude a member from attending and voting at the meeting in person.
- (3) Copies of all the directors' service contracts or memoranda of the terms thereof; the register of interests of directors in the share capital of the Company; the memorandum and articles of association; the draft rules of the proposed Keller Group Performance Share Plan 2004; and the deed constituting the Keller Group Employee Benefit Trust will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays and public holidays excluded) from the date of this notice until the date of the Annual General Meeting and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting.
- (4) Directors' biographical details are set out on pages 26 and 27 of the Annual Report and Accounts.

Principal offices

UK	USA	Continental Europe	Overseas
<p>Keller Limited Oxford Road Ryton-on-Dunsmore Coventry CV8 3EG Telephone 02476 511266 Fax 02476 305230</p> <p>Makers UK Limited Building 3, 1st Floor, Rye Hill Office Park Birmingham Road Allesley Coventry CV5 9AB Telephone 02476 405600 Fax 02476 405625</p> <p>Australia</p> <p>Franki Pacific Holdings Pty Ltd 56 Station Street Parramatta NSW 2150 Telephone 612 98912588 Fax 612 98911616</p> <p>Vibropile (Aust.) Pty Ltd No 1, Steele Court Mentone VIC 3194 Australia Telephone 613 95844544 Fax 613 95838629</p>	<p>Hayward Baker Inc 1130 Annapolis Road Odenton Maryland 21113 Telephone 1410 5518200 Fax 1410 5511988</p> <p>Case Foundation Company PO Box 40 1325 West Lake Street Roselle Illinois 60172 Telephone 1630 5292911 Fax 1630 5294802</p> <p>Suncoast Post-Tension L.P. 654N Sam Houston Park Way East, Suite 110 Houston Texas USA 77060 Telephone 1281 668 1840 Fax 1281 668 1864</p> <p>McKinney Drilling Company 1715 University Drive PO Box 631000 Nacogdoches Texas 75963 Telephone 1936 560 1000 Fax 1936 560 4739</p>	<p>Keller Grundbau GmbH Kaiserleistrasse 44 D-63006 Offenbach Germany Telephone 4969 80510 Fax 4969 8051244</p> <p>Keller Fondations Spéciales Espace Plein Ciel Allée de l'Europe B.P.5 F-67960 Entzheim France Telephone 333 88599200 Fax 333 88599590</p> <p>Keller Grundbau Ges.mBH Mariahilfer Strasse 129 Postfach 99 A-1151 Vienna Austria Telephone 431 8923526 Fax 431 8923711</p> <p>Keller-Terra S.L. C/General Moscardó, 3 28020 Madrid Spain Telephone 34 91 423 75 61 Fax 34 91 423 75 01</p>	<p>Keller (Malaysia) Sdn. Bhd. 35 Lorong B Kampung Pakar Batu 5, Jalan Sungei Besi 57100 Kuala Lumpur Malaysia Telephone 603 79802894 Fax 603 79800349</p> <p>Geotechnical Engineering 462 Horreya Street Roushdy Alexandria Egypt Telephone 203 5458443 Fax 203 5427372</p> <p>Keller Foundations (SE Asia) Pte Ltd 25 International Business Park #04-110 German Center Singapore 60 99 16 Telephone 65 62 90 12 Fax 65 62 90 14</p>

Secretary and advisers

<p>Company secretary J F Holman</p> <p>Registered office Aztec House 397-405 Archway Road London N6 4EY</p> <p>Registered number 2442580</p>	<p>Stockbrokers and financial advisers Dresdner Kleinwort Wasserstein 20 Fenchurch Street London EC3P 3DB</p> <p>Auditors KPMG Audit Plc Chartered Accountants 8 Salisbury Square London EC4Y 8BB</p>	<p>Principal bankers Bank of Scotland 155 Bishopsgate London EC2M 3YB</p> <p>Legal advisers DLA 3 Noble Street London EC2V 7EE</p>	<p>Financial public relations advisers Smithfield Consultants 78 Cowcross Street London EC1M 6HE</p> <p>Registrars Lloyds TSB Registrars The Causeway Worthing West Sussex BN99 6DA</p>
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Rick Rhodes Photography, Chicago, IL, USA
Manny Garcia Productions, Phoenix, AZ, USA
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Designed and produced by
williams and phoa