BUSINESS MAIL

EDITED by CLINTON MANNING and JOHN CRANAGE

● If you hear business news, or make news, contact CLINTON MANNING, the Mail Business Editor, on 021 236-3366 (ext 286).

JOBS FEARS AS T & N PROFITS CUT

HUNDREDS more job losses were looming at engineering giant T & N today after the group revealed a £14 million profits slump.

The group, which employs hundreds of workers in the West Midlands, has axed 2,400 jobs in the past 14 months.

And chairman Colin Hope said more would go, as the group — which includes Bryco Engineering at Coventry; BIP Chemicals at Oldbury and Bolting Technology at Walsall — battled to cut costs.

By CLINTON MANNING

"I'm afraid we will continue to take people out — it's hard to gauge precise numbers as it depends on the market.

"But I would be surprised if the number of job losses was as great as in the past 14 months."

Mr Hope blamed most of last year's cuts on falling demand for car parts.

Most of the UK's major manufacturers were cutting back as high interest rates continued to dent sales.

The redundancies cost the group £14 million while high interest rates pushed its repayments up a third to more than £27 million.

Unfavourable currency movements wiped another £8 million off the total.

Climate

T & N, formerly Turner & Newall, still made £70 million last year, but Mr Hope described the current business climate as "hostile".

He said one major customer decided in December it did not want any components in January.

"But on January 14 they reinstated the whole order for that month.

"It is very difficult to run an efficient business when many customers are running on one-week schedules and that is the kind of thing which can happen."

BTR looks for takeover

BTR, the giant engineering group with arms in Birmingham and Coventry, was hunting a big takeover target after crashing out of the exclusive billionaires club.

Chief executive Alan Jackson said an acquisition would be one way of reversing falling profits — down to £966 million last year from £1.06 billion in 1989.

But he refused to comment on rumours that Hawker Siddeley was a BTR target.

With profits sliding BTR axed 7,500 jobs last year, which cost £17 million in pay-offs.

BUSINESS NEWS IN BRIEF

Data firm in German take-over

REDDITCH computer software group **AT&T ISTEL** has agreed its first foreign takeover.

It is buying German rival Infoplan, which does business worth over £9 million a year.

Healthy deal

Black Country builder Interclass has won the **£350,000** contract for an extension to **Halesowen's Colman Hill** private hospital.

Task force

IBM has set up a task force in **Rome** in a bid to win business in **Kuwait.**

No slump

Simon Engineering lifted its profits by more than **£1** million to nearly **£40** million last year.

Waste not

Stourbridge waste water experts **Deltacrest Engineering** has won a **£160,000** contract to help rebuild sewage works at **Chesham, Bucks.**

Fight for 35 hour week 'not over yet'

THE fight to win a shorter working week for thousands of Midland engineering workers will go on.

Pat Redmond, the new man spearheading the campaign in the Birmingham area, pledged: "The bandwaggon is rolling and the long-term goal of 35 hours remains in place."

But Mr Redmond, speaking after being elected president of the Confederation of Shipbuilding and Engineering Unions at its annual meeting in Birmingham, said: "We may have to wait until the industrial climate improves."

He said there was more than £7 million in the unions' fighting fund and when the time was right, the cash would be used to support workers taking industrial action at defiant companies.

Mr Redmond said the campaign's first phase was a great success, with some of the country's biggest firms conceding a two-hour cut to a 37 hour week.

Hands

"Before the campaign started, you could have counted the number of firms working 37 hours on the fingers of your two hands," he said.

"Today there are well over 1,000, including major companies like Rolls-Royce, and Lucas who employ huge numbers of people and were originally opposed to the reduction."

● Transport & General Workers' Union Birmingham district secretary Sam Robinson was elected to the same post on the CSEU committee.

THERE'S MORE TO READ IN YOUR EM MAIL

The good old days

A YOUTHFUL Midland company that takes care of old people has more than doubled its profits.

Takare earned £4.4m last year against £2.15m in 1989.

The Telford-based company runs a chain of nursing homes, including Himley Mill, Dudley.

Turnover rose by a healthy 76 per cent from £8.4m to £14.8m during the year.

Chairman Keith Bradshaw said that in the two years up to the end of last December, Takare spent more than £15m on new homes.

He was confident it would have more than 4,000 beds by the end of 1991.

"It is the commitment to a desperately under-funded and under-provided area which I believe accounts for the pre-eminent position of the group in its field," Mr Bradshaw added.

Demand

Takare was started 12 years ago after Mr Bradshaw spotted that the rise in the pensioner population was going to create a huge demand for nursing homes.

It made the jump from the Unlisted Securities Market to full Stock Exchange listing in 1989.

TUC plea for 'kiss of life' in Budget

WEST Midlands TUC leaders today called on chancellor Norman Lamont to use his first budget to give industry the kiss of life.

They claim current government policies are crippling the region and want more money for training and education.

Bleak

The "engine room" of the British economy has nearly 200,000 jobless, and with company collapses already at record levels prospects for 1991 are bleak, said regional TUC chairman Sid Platt.

"The challenges facing West Midlands firms in the 1990s demand long-term strategies to rebuild our industrial base.

He added: "One budget cannot correct the Government's economic mismanagement but the Chancellor has an opportunity to invest in the skills of our people by putting extra money into training and education."

TRAINING WARNING

COMPANIES that react to the recession by cutting back on training and research are shooting themselves in the foot.

That was the stark message from John Bedingfield, chief executive of the new Sandwell Training & Enterprise Council.

He said cutbacks during the 1980s created a severe shortage of skilled labour.

YOUR MONEY TODAY

BANKS & HP

Barclays	483 xd	+4
Lloyds	355	+6
Midland	252 xd	+3
Natwest	333 xd	+12

BREWERIES ETC

Allied Lyons	557	+8
Bass	1044	+6
Bulmer	216	
Greenall	336	+2
Guinness	875	+2
Wolv Dudley	459	+1

BUILDING ETC

Barratt Devel	104	
Baggeridge	100	-1
Beazer	154	
Blue Circle	270	+3
Bryant Grp	117	
Costain	219	+2
Douglas Rm	438	
Galliford	103 xd	
Laing J	334	
McAlpine Alfred	308	+5
Newman Tonks	169	
RMC	711	
Redland	653	+3
Rugby	180	
Tarmac	260	-3
Turriff	92	
Wimpey	213	
Wolseley	370	

CHEMICAL

Canning (W)	146	+1
Fisons	472	+2
Fosseco	302	
Glaxo	975 xd	+11
ICI	1040 xd	+12
Leigh Int	238	
Rentokil	297	+3
Wellcome	505	+7

ELECTRICAL & RADIO

AB electronic	148	
ACT Grp	113	+1
BICC	439	+13
Cable & Wire	541	+17
Chloride	21	+1
Dowd Mills	65	
Ferranti	17½	+½
GEC	218½	+2½
Logica	214	+2

ENGINEERING

Ash Lacy	118	
B'ham Mint	93	
Braeway	17	
B'grove Ind	131	
C.I Gp	33	
Cham Hill	100	
Cohen	478	
Concentric	258	
Cooper (Fred)	72	
Delta	371	+1
Dowty Group	175	-1
Excalibur	64	

POP SHARES

ABBEY NAT	284 xd	+5
BAA	404	+10
BRIT AIRWAYS	182	+5
BRIT GAS	286	+1
BRIT TELECOM	257	+8
BRIT AERO	618 xd	+10
BRIT STEEL	145	+3
EUROTUNNEL	515	
NFC	170	+3
ROLLS ROYCE	162 xd	+1
SEVERN TRENT	385	
TSB	158	+5
MIDLAND ELEC	182	+2
EAST MID ELEC	199	+2

£ ABROAD

AUSTRALIA (Dollar)	2.35
BANGLADESH (Taka)	65.00
CYPRUS (Pound)	0.83
FRANCE (Franc)	8.72
GERMANY (Deutschmark)	2.26
GREECE (Drachma)	306.00
INDIA (Rupee)	36.50
IRELAND (Punt)	1.07
ITALY (Lire)	2140.00
JAPAN (Yen)	251.50
PAKISTAN (Rupee)	41.50
PORTUGAL (Escudo)	247.00
SPAIN (Peseta)	176.25
US (Dollar)	1.85

GOLD FIX $362.75 SILVER FIX 4.00

Follses Group	57½	
GKN	375 xd	+7
Glynwed	267	-1
Hampson Ind	45	
Hawker	668	+8
IMI	256	+1
Linread	95 xd	
Mckechnie	280	
Metalrex	83	
Mosiac Inv	206	
600 Group	44	
Simon	389	+7
Ti group	539 xd	+2
Tomkins	320	+2
Triplex Lloyd	120	
Verson Int	39	
WS Industries	4	
Wheway	67	
Wyko Group	67	

ENTERTAINMENT

Brent Walker	82	+1
Central TV	522	
Ladbroke	289	+2
Midland Radio	96	

FOOD CATERING ETC

Asda	140	+1
Argyll Group	293	+3
Ass Br Food	480	
Cadbury Sch	389 xd	+2
Grand Metro	791	+17
North Foods	419	+1
Polly Peck	108 s	
Queens Moat	97	-1
RHM	325	+1
Sainsbury	350	+2
Tate & Lyle	356	+3
Tesco	255 xr	
TH Forte	275	+4
Unigate	309	+2
United Biscuit	380	+5

INSURANCE

Britannic	743½	+13½
Comm union	520 xd	+5
Gen accident	559	
Guardian Ex	226	+1
London & Man	350	+2
Legal & Gen	445	+22
Prudential	343	+8
Royal	459 xd	+1
Sun Alliance	391	+3
Sun Life	1218	+8

MINES-FINANCE

De Beers	£12⅝	
Lonrho	240	+4
RTZ	538	+9

MISCELLANEOUS

Alumasc	257	
BTR	412½	+10½
Berisford Int	34	+1
Bowater Inds	580	-1
British Fittings	145	+4
Caradon Group	145	+2
CRT Group	91	
Dalgety	380	-3
Delaney	14	-1
Ebiid	28	
Evode	122	
Fenner	134	
Fine Art	285	+2
Fosseco	302	
Granada	192	+3
Hanson	245	+7
High-point	310 xd	
Kalamazoo	43	
Pilkington Br	189	
Rank Org	739	+13
Reckitt C	1372	+11
Sasichi	23½	+1
Securitor	743	
Smith & Nephew	119	+2½
Smithkl Beechm	750 xd	+5
T & N	186	+1
Unilever	1160	+10
Wassall	165	
Yale Valor	358	+5

MOTORS AIRCRAFT

Abbey Panels	463	
BBG Ind	53	
Evans Halshaw	218	
Kwik Fit	108	+1
Lex Service	199	+3
Lucas	165	+3
Quickis Group	66	+1
Smiths Indust	260	
Westland	135	+1

OIL

BP	339	+2
Burmah Castrl	581	
Shell	481	+4
Ultramar	340 xd	

PAPER & PUBLISHING

Aspen Comms	160	
Mirrorgl	150	+1
Reed Internat	426	+3
Reuters	980 xd	+1
Thomson	785	
United News	360	-3

POWER COMPANIES

National Power	139	-½
Powergen	137½	-1

PROPERTY

Brit Land	323	+1
Five Oaks	40	
Laing	334	
Land Secs	552	+4
MEPC	540	+3
Muckloe	119	
Saville Gordon	37	
Slough Estates	284	+1
St Modwen	23 xd	
Trafalgar House	258	+8

SHIPPING

P & O	603	+13

STORES

Beattie 'A' Ord	150	
Boots	370	+5
Burton	109	+5
Kingfisher	460	+8
GUS 'A'	1285	+20
Marks & Spencer	255	+6
Next	32	+1½
Ratners	182	+3
Sears	66	
S & U	118	
Storehouse	123	+2
T & S Stores	178	
Wickes	56 xr	+1

TEXTILES

Courtaulds Tex	342 xd	+1
House of Lerose	121	
Tootal	74	-1

TOBACCO

BAT Ind	707	+10
Rothmans Int	823	+3

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UP 33.1 TO 1985.2 — FT 30 INDEX

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