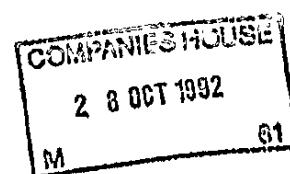


W.G TENDERCARE LTD

(formerly Gimson Tendercare Ltd)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1992**

(COMPANY NUMBER: 49324)



W G TENDERCARE LIMITED
(formerly Gimson Tendercare Limited)
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W G TENDERCARE LIMITED

(formerly Gimson Tendercare Limited)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 1992

The Directors present their annual report and the audited financial statements for the year ended 31 January 1992.

RESULTS AND DIVIDEND

The loss for the period after taxation and before extraordinary items amounted to £319,666 (1991: £1,891,344). The Directors do not recommend the payment of a dividend. The profit for the financial period has been transferred to reserves.

REVIEW OF THE BUSINESS

During the year, the board of the ultimate parent company, Walker Greenbank PLC, continued a strategy of concentrating on the core activities of the group and as such the business and assets of Gimson Tendercare Ltd were sold on 2 August 1991. Following the disposal of the business, the name of the company was changed to W G Tendercare Limited on 16 August 1991.

The Stairlift business and assets were sold to Thyssen Lifts and Escalators Limited and the Tendercare business and assets were sold to Hampshire Medical Developments Limited, a subsidiary undertaking of Walker Greenbank PLC.

The long leasehold land and buildings were sold to Walker Greenbank PLC.

The company is now dormant and it is intended that it should remain so for the foreseeable future.

TANGIBLE FIXED ASSETS

The details of tangible fixed asset movements are as set out in note 8 of the financial statements.

DIRECTORS AND THEIR INTERESTS

The following Directors served during the period

M C Hynes A.C.A

L K Wright

A C Wightman BSc. F.C.A

(resigned 2 August 1991)

(appointed 2 August 1991)

W G TENDERCARE LIMITED

(formerly Gimson Tendercare Limited)

DIRECTORS' REPORT - CONTINUED

FOR THE YEAR ENDED 31 JANUARY 1992

None of the Directors had any interests in the share capital of the company at 31 January 1992 or 2 February 1991.

M C Hynes and A C Wightman are directors of Walker Greenbank PLC, the company's ultimate parent company, and their interests in the shares of Walker Greenbank PLC are disclosed in the financial statements of that company. L K Wright had no interest in the share capital of Walker Greenbank PLC.

AUDITORS

A resolution to re-appoint Touche Ross & Co as auditors will be proposed at the forthcoming Annual General Meeting.

By Order of the Board

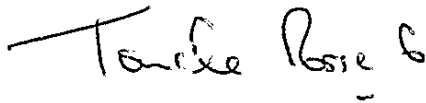


K H J Coney
Secretary
22 May 1992

Auditors' Report to the Members of W G Tendercare Limited

We have audited the financial statements on pages 4 to 18 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 January 1992 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Touche Ross & Co
Chartered Accountants and Registered Auditor
10-12 East Parade
LEEDS LS1 2AJ

22 May 1992

W G TENDERCARE LIMITED

(formerly Gimson Tendercare Limited)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 1992

	NOTES	YEAR ENDED 31 JANUARY 1992 £	YEAR ENDED 2 FEBRUARY 1991 £
Turnover	2	2,436,636	5,847,480
Cost of Sales		(1,393,833)	(4,720,575)
Gross Profit		1,042,803	1,126,905
Distribution Costs		(534,002)	(1,171,634)
Administration Expenses		(397,288)	(1,084,109)
Operating Profit/(Loss)		111,513	(1,128,838)
Interest Payable and Similar Charges	4	(431,179)	(690,504)
Loss on Ordinary Activities Before Taxation	5	(319,666)	(1,819,342)
Tax on Loss on Ordinary Activities	6	-	(72,002)
Loss on Ordinary Activities After Taxation		(319,666)	(1,891,344)
Extraordinary Items	7	386,546	-
Profit/(Loss) for the financial year transferred to reserves	18	66,880	(1,891,344)

W G TENDERCARE LIMITED
(formerly Gimson Tendercare Limited)
BALANCE SHEET
AS AT 31 JANUARY 1992

		31 JANUARY 1992	2 FEBRUARY 1991
	NOTES	£	£
FIXED ASSETS			
Intangible Assets		4	4
Tangible Assets	8	-	1,374,652
Investments	9	2	2
		<u>6</u>	<u>1,374,658</u>
CURRENT ASSETS			
Stock	10	-	1,408,042
Debtors	11	10,000	1,389,983
Cash at Bank and In Hand		-	2,176
		<u>10,000</u>	<u>2,800,201</u>
CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR			
Bank Overdraft		566,806	1,949,812
Trade Creditors		7,432	1,164,438
Amounts Due to Group Companies	12	3,266,113	3,937,082
Other Creditors	13	148,561	573,972
		<u>3,988,912</u>	<u>7,625,304</u>
NET CURRENT LIABILITIES		<u>(3,978,912)</u>	<u>(4,825,103)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,978,906)</u>	<u>(3,450,445)</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	-	(7,860)
		<u>(3,978,906)</u>	<u>(3,458,305)</u>
CAPITAL AND RESERVES			
Called Up Share Capital	17	350,350	350,350
Revaluation Reserve	18	-	587,481
Other Reserve	18	200,000	200,000
Profit and Loss Account	18	(4,529,256)	(4,596,136)
		<u>(3,978,906)</u>	<u>(3,458,305)</u>

These Financial Statements were approved by the Board of Directors on 22 May 1992

M C Hynes - Director

Mant Hynes
5

W G TENDERCARE LIMITED

(formerly Gimson Tendercare Limited)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31 JANUARY 1992

	YEAR ENDED 31 JANUARY 1992 £	YEAR ENDED 2 FEBRUARY 1991 £
SOURCE OF FUNDS		
Loss on Ordinary Activities Before Taxation	(319,666)	(1,819,342)
Extraordinary items	386,546	-
	<u>66,880</u>	<u>(1,819,342)</u>
Adjustments Not Involving The Movement of Funds		
Depreciation	40,831	70,894
(Profit)/Loss on Disposal of Tangible Fixed Assets	(629,482)	16,747
Profit on Sale of Brewery Division	-	(9,334)
Loss on disposal of business*	242,936	-
Funds Absorbed By Operations	<u>(278,835)</u>	<u>(1,741,035)</u>
Funds From Other Sources		
Proceeds of Disposal of Tangible Fixed Assets	1,131,356	600
Proceeds from Sale of Brewery Division	-	30,000
Proceeds from disposal of business*	1,943,224	-
	<u>2,795,745</u>	<u>(1,710,435)</u>
APPLICATION OF FUNDS		
Purchase of Fixed Assets	(45,112)	(146,955)
Costs of disposal of business*	(65,996)	-
	<u>2,684,637</u>	<u>(1,857,390)</u>
INCREASE/ (DECREASE) IN WORKING CAPITAL		
Stocks	(521,734)	450,047
Debtors	(274,158)	(138,438)
Creditors Due Within One Year	2,099,699	(634,029)
Creditors Due After One Year	-	115
	<u>1,303,807</u>	<u>(322,305)</u>
INCREASE/ (DECREASE) IN NET LIQUID FUNDS		
Bank and Cash Balances	(2,176)	(1,182)
Bank Overdrafts	1,383,006	(1,533,903)
	<u>1,380,830</u>	<u>(1,535,085)</u>
	<u>2,684,637</u>	<u>(1,857,390)</u>

W G TENDERCARE LIMITED

(formerly Gimson Tendercare Limited)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31 JANUARY 1992

* Analysis of the disposal of the business

	£
Tangible fixed assets	289,578
Stock	886,308
Debtors	1,083,612
Creditors	(139,334)
	<hr/> 2,120,164
Costs of disposal	65,996
Loss on disposal of business	(242,936)
Income from disposal	<hr/> 1,943,224 =====

W G TENDERCARE LIMITED
(formerly Gimson Tendercare Limited)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1992

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

a.) Accounting Convention

The financial statements are prepared under the historical cost convention.

b.) Basis of Consolidation

In accordance with the provisions of Section 228 of the Companies Act 1985, consolidated accounts have not been prepared. The company is a wholly owned subsidiary undertaking of Walker Greenbank PLC, in whose consolidated accounts it is included.

c.) Tangible Fixed Assets

Depreciation is provided on cost or revalued amounts in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:-

Leasehold Land	Over the Term of the Lease
Leasehold Buildings	2.0% Per Annum
Plant & General Computer	
Equipment	6.67% to 33% Per Annum
Vehicles	25% Per Annum
Demonstration Stock	20% Per Annum

d.) Investments

Investments held as fixed assets are stated at cost, less provision for permanent diminution in value.

e.) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents materials, direct labour and appropriate production overheads.

W G TENDERCARE LIMITED

(formerly Gimson Tendercare Limited)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1992.

f.) Deferred Taxation

Deferred taxation is provided on all timing differences to the extent that they are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

g.) Leases

Assets held under finance leases and the related lease obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the leases. The excess of the lease payments over the recorded lease obligation are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligation.

Rental costs under operating leases are charged to profit and loss account in equal annual amounts over the period of the leases.

h.) Warranty Costs

Provisions are made for warranty costs anticipated to arise on sales during the period.

i.) Pension Costs

The company makes use of the group pension schemes, which include both defined benefit and defined contribution schemes. The cost of providing retirement pensions and related benefits is charged to the profit and loss account over the periods during which members are employed. Any surplus of assets over liabilities is apportioned over the expected remaining service lives of current employees in the scheme.

j.) Research and development

Research and development expenditure is written off in the year in which it is incurred.

W G TENDERCARE LIMITED
(formerly Gimson Tendercare Limited)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1992.

2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided stated net of value added tax.

	YEAR ENDED 31 JANUARY 1992 £	YEAR ENDED 2 FEBRUARY 1991 £
Geographical Analysis:		
United Kingdom	2,436,636	5,371,490
Rest of Europe	-	391,362
Rest of World	-	84,628
	<u>2,436,636</u> =====	<u>5,847,480</u> =====

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	YEAR ENDED 31 JANUARY 1992 £	YEAR ENDED 2 FEBRUARY 1991 £
Directors' Emoluments	26,400	51,631
	<u>26,400</u> =====	<u>51,631</u> =====
Remuneration of Chairman (and Highest Paid Director-1991)	-	46,995
Remuneration of Highest Paid Director	24,000	-
	<u>24,000</u> =====	<u>-</u> =====
	Number	Number
Scale of Others Directors' Remuneration:		
£0 - £5,000	2	3
	<u>2</u> =====	<u>3</u> =====
Employee Costs During the Period:	£	£
Wages and Salaries	612,229	1,606,793
Social Security costs	34,645	138,572
Other pension costs	25,688	50,438
	<u>672,562</u> =====	<u>1,795,803</u> =====

W G TENDERCARE LIMITED

(formerly Gimson Tendercare Limited)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1992

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	YEAR ENDED 31 JANUARY 1992	YEAR ENDED 2 FEBRUARY 1991
	Number	Number
Average Number of Persons Employed:		
Office and Management	40	66
Manufacturing	50	62
	<u>90</u>	<u>128</u>
	=====	=====

4. INTEREST PAYABLE AND SIMILAR CHARGES

	YEAR ENDED 31 JANUARY 1992 £	YEAR ENDED 2 FEBRUARY 1991 £
Bank loans, Overdrafts and Other Loans Repayable Within Five Years.	217,179	215,574
Interest payable to Group Undertakings	214,000	471,616
Finance Charges - Finance Leases	-	3,314
	<u>431,179</u>	<u>690,504</u>
	=====	=====

W G TENDERCARE LIMITED

(formerly Gimson Tendercare Limited)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1992

5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	YEAR ENDED 31 JANUARY 1992 £	YEAR ENDED 2 FEBRUARY 1991 £
Loss on Ordinary Activities Before Taxation is After Charging:		
Hire of Plant and Machinery and Vehicles	51,930	174,233
Development Expenditure Written Off	1,583	24,671
Depreciation and Other Amounts Written Off Tangible Assets:		
Owned Assets	37,283	54,420
Assets Held Under Finance Leases and Hire Purchase Contracts	3,548	16,474
Auditors Remuneration	6,856	19,000
Exceptional Item - Redundancy Costs	-	110,199
	=====	=====

6. TAX ON LOSS ON ORDINARY ACTIVITIES

	YEAR ENDED 31 JANUARY 1992 £	YEAR ENDED 2 FEBRUARY 1991 £
Adjustment to Prior Years' Corporation Tax Provisions	-	72,002
	-----	-----
	=====	=====

Taxation losses which have arisen during the current period have been surrendered to other group companies free of charge.

W G TENDERCARE LIMITED

(formerly Gimson Tendercare Limited)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1992

7. EXTRAORDINARY ITEMS

	YEAR ENDED 31 JANUARY 1992 £	YEAR ENDED 2 FEBRUARY 1991 £
Loss on disposal of business	(242,936)	..
Profit on disposal of leasehold land and buildings	629,482	-
	<u>386,546</u> =====	<u>-</u> =====

8. TANGIBLE FIXED ASSETS

	LONG LEASEHOLD LAND AND BUILDINGS £	PLANT, MACHINERY AND VEHICLES £	TOTAL £
Cost or Valuation			
2 February 1991	1,100,000	455,136	1,555,136
Additions	6,188	38,924	45,112
Transfer	-	(14,526)	(14,526)
Disposals	(1,106,188)	(479,534)	(1,585,722)
31 January 1992	<u>-</u> =====	<u>-</u> =====	<u>-</u> =====
Accumulated Depreciation			
2 February 1991	13,247	167,237	180,484
Transfer	-	(8,170)	(8,170)
Charge for the Year	9,942	30,889	40,831
Disposals	(23,189)	(189,956)	(213,145)
31 January 1992	<u>-</u> =====	<u>-</u> =====	<u>-</u> =====
Net Book Value			
31 January 1992	<u>-</u> =====	<u>-</u> =====	<u>-</u> =====
2 February 1991	1,086,753 =====	287,899 =====	1,374,652 =====

W G TENDERCARE LIMITED

(formerly Gimson Tendercare Limited)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1992

9. INVESTMENTS

	SHARES IN SUBSIDIARY AND ASSOCIATED UNDERTAKINGS £	OTHER INVESTMENTS £	TOTAL £
Historical Cost	13,736	2	13,738
Provision Against Investments	(13,736)	-	(13,736)
Net Book Value 31 January 1992	<u>-</u>	<u>2</u>	<u>2</u>
	=====	=====	=====
2 February 1991	<u>-</u>	<u>2</u>	<u>2</u>
	=====	=====	=====

Subsidiary and Associated Undertakings comprise:

	Proportion Held (%)	Registered In
Subsidiary Undertaking		
Fixpride Limited (Dormant) 100 Ordinary Shares	100%	England
Associated Undertaking		
Weigel-Gimson Limited (Dormant) 33 Ordinary Shares	33%	England

No dividends were received from these companies during the period (1991:Nil).

10. STOCKS

	31 JANUARY 1992 £	2 FEBRUARY 1991 £
Raw Materials	-	1,071,748
Work in Progress	-	336,294
	<u>-</u>	<u>1,408,042</u>
	=====	=====

W G TENDERCARE LIMITED

(formerly Gimson Tendercare Limited)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1992

11. DEBTORS

	31 JANUARY 1992 £	2 FEBRUARY 1991 £
Trade Debtors	-	1,211,727
Amounts owed by group undertaking- parent company	-	133,906
Other Debtors	10,000	44,350
	<u>10,000</u> =====	<u>1,389,983</u> =====

Other debtors include £10,000 of deferred consideration receivable in respect of the disposal of the brewery division.

12. AMOUNTS DUE TO GROUP COMPANIES

	31 JANUARY 1992 £	2 FEBRUARY 1991 £
Amounts due to group undertaking -parent company	3,255,473	3,300,686
Amounts due to group undertaking -fellow subsidiary	10,640	636,324
	<u>3,266,113</u> =====	<u>3,937,082</u> =====

13. OTHER CREDITORS

	31 JANUARY 1992 £	2 FEBRUARY 1991 £
Finance Lease Obligations Due Within One Year (see note 15)	-	8,119
Other Taxes and Social Security	-	40,770
Other Creditors	148,561	421,386
Accruals	-	103,697
	<u>148,561</u> =====	<u>573,972</u> =====

W G TENDERCARE LIMITED

(formerly Gimson Tendercare Limited)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1992

14. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£	£
Obligations Under Finance Leases (see note 15)	-	7,860
	=====	=====

15. OBLIGATIONS UNDER FINANCE LEASES

	£	£
Amounts Payable Within One Year	-	9,547
Between One and Five Years	-	7,860
Over Five Years	-	-
	-----	-----
	-	17,407
Less Finance Charges Allocated to Future Periods	-	(1,428)
	-----	-----
	-	15,979
	=====	=====
Current Obligations (see note 13)	-	8,119
Non Current Obligations (see note 14)	-	7,860
	-----	-----
	-	15,979
	=====	=====

W G TENDERCARE LIMITED

(formerly Gimson Tendercare Limited)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1992

16. COMMITMENTS UNDER NON-CANCELLABLE OPERATING LEASES

	31 JANUARY 1992 £	2 FEBRUARY 1991 £
Operating Leases Which Expire:		
Within One Year	-	76,167
Between One and Five Years	-	22,487
Over Five Years	-	-
	<u>-</u>	<u>98,654</u>
	=====	=====

17. SHARE CAPITAL

	£	£
Authorised:		
304,650 Ordinary Shares		
of £1 Each	304,650	304,650
50,350 Preference Shares		
of £1 Each	50,350	50,350
	<u>355,000</u>	<u>355,000</u>
	=====	=====

Allotted, Called Up and Fully Paid:

300,000 Ordinary Shares		
of £1 each	300,000	300,000
50,350 Preference Shares		
of £1 each	50,350	50,350
	<u>350,350</u>	<u>350,350</u>
	=====	=====

18. RESERVES

	REVALUATION RESERVE £	OTHER RESERVE £	PROFIT & LOSS ACCOUNT £	TOTAL £
At 2 February 1991	587,481	200,000	(4,596,136)	(3,808,655)
Retained Profit for Year	-	-	66,880	66,880
Disposal of Leasehold Land and Buildings	(587,481)	-	-	(587,481)
At 31 January 1992	<u>-</u>	<u>200,000</u>	<u>(4,529,256)</u>	<u>(4,329,256)</u>
	=====	=====	=====	=====

W G TENDERCARE LIMITED

(formerly Gimson Tendercare Limited)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1992

19. CONTINGENT LIABILITIES

The company, together with certain other group companies, is party to multilateral guarantees given in respect of the bank overdrafts of the participating companies. As at 31 January 1992 the total overdrafts guaranteed by the company under this agreement amounted to £747,205 (1991:£166,667).

20. PENSION COMMITMENTS

Certain employees in the group qualify for membership of Walker Greenbank PLC pension schemes. The major scheme is of a defined benefit type and the assets of the scheme are held in a separate trustee administered fund.

The pension costs relating to the defined benefit scheme are assessed in accordance with the advice of an independent qualified actuary using the projected unit method. This scheme is subject to triennial actuarial reviews with the latest one being at 1 October 1990. In addition, Walker Greenbank PLC operates a further defined contribution scheme for certain senior executives. Further details of the schemes are given in the financial statements of Walker Greenbank PLC.

21. ULTIMATE PARENT COMPANY

The ultimate parent company is Walker Greenbank PLC, which is registered in England. Copies of the group financial statements of Walker Greenbank PLC are available from its registered office at 4 Brunel Court, Cornerhall, Hemel Hempstead, Hertfordshire, HP3 9XX.

* * * * *