

Crown Way Cardiff CF14 3UZ  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

## NOTICE OF ILLEGIBLE DOCUMENTS

Companies House regrets that documents in this company's microfiche record have pages which are illegible.

This has been noted but unfortunately steps taken to rectify this were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

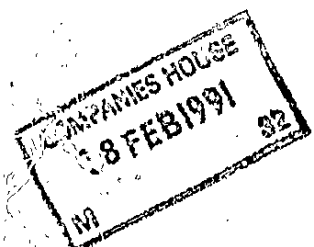
### COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

Companies House is a registry of company information. We carry out basic checks to make sure that documents have been fully completed and signed, but we do not have the statutory power or capability to verify the accuracy of the information that companies send to us. We accept all information that companies deliver to us in good faith and place it on the public record. The fact that the information has been placed on the public record should not be taken to indicate that Companies House has verified or validated it in any way.

49324-

GIMSON TENDERCARE LIMITED

Directors Report and Financial Statements  
for the 53 weeks ended 3rd February 1990



GIMBON TENDERGARE LIMITED

CONTENTS

	Page
Directors Report	1-2
Auditors Report	3
Profit and Loss Account	4
Balance Sheet	5
Source and Application of funds	6
Notes to the Financial Statements	7-14

## DIRECTORS REPORT FOR THE 53 WEEKS ENDED 3rd FEBRUARY 1990

The directors present their annual report and the audited financial statements.

## RESULTS AND DIVIDEND

The loss for the period after taxation amounted to £1,222.167 (1989 £442,674). The directors do not recommend the payment of a dividend.

## REVIEW OF THE BUSINESS

During the period the Company has continued its activities of the manufacture and installation of domestic lifts and handling equipment for the Brewery industry.

The Board of the ultimate holding company, Walker Greenbank PLC, have announced their intention to concentrate on the core activities of the group and to dispose of non-core activities. Discussions are therefore in progress for the disposal of the company.

## 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 year:

E D'A. Church	(resigned 19.12.90)
M N Hayes	(resigned 26.7.90)
M A Holborn	(resigned 1.12.89)
W G Frost	(resigned 31.5.89)
J Pither	(resigned 15.5.89)
N D Root	(resigned 6.3.89)
T P Faulkner	(resigned 1.12.89)
M C Hynes	(appointed 2.7.90)
L K Wright	(appointed 21.12.90)

SEACON TENET/ARE LIMITED  
DIRECTORS REPORT (Continued)

PAGE 2

32 WEEKS ENDED 3rd FEBRUARY 1990

The interests of the directors at the year end in the share capital of Walker Greenbank PLC (the Company's ultimate holding Company) were as follows:-

	Ordinary Shares of 15p each	
	1990	1989
M.N. Hayes	3,500	2,500
W G Frost	2,201	2,201
M A Holburn	2,500	2,500

	Executive Share Options	
	1990	1989
M.N. Hayes	100,000	262,000
M A Holburn	10,000	10,000

AUDITORS

A resolution to reappoint Touche Ross & Co will be proposed at the forthcoming Annual General Meeting.

By order of the Board.

*R. J. O'Connell*  
R. J. O'Connell  
Secretary

# Touche Ross



## Chartered Accountants

Touche Ross & Co.  
St John's House  
East Street  
Leicester LE1 6NG

Telephone: National 0533 543598  
International + 44 533 543598  
Telecopier (Gp. 3): 0533 552055

## AUDITORS REPORT TO THE MEMBERS OF

### GIMSON TENDERCARE LIMITED

We have audited the financial statements on pages 4 to 14 in accordance with Auditing Standards.

The financial statements have been prepared on a going concern basis. This basis may not be appropriate because the company incurred a loss after taxation of £1,222,169 during the year ended 3 February 1990 and at that date had net liabilities amounting to £1,905,208. The company is dependent on the financial support of the ultimate holding company and at 3 February 1990 there were amounts due to Walker Greenbank plc group companies of £3,324,678. Continuation of the company's activities is dependent upon the continued support from the holding company or an alternative source. The financial statements have been drawn up on a going concern basis which assumes that adequate financial support will continue to be available.

Subject to adequate support continuing to be available to the company, in our opinion the financial statements give a true and fair view of the state of affairs of the company as at 3 February 1990 and of the loss 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*

14 February 1991

Member  
**ICAEW** International

Abingdon, Belfast, Birmingham, Bolton, Bournemouth, Bracknell, Bristol, Cambridge, Cardiff, Chester, Coleraine, Crawley, Croydon, Dartford, Dudley, Edinburgh, Glasgow, Hull, Leeds, Leicester, Liverpool, London, Manchester, Milton Keynes, Newark, Newcastle upon Tyne, Newport, Newry, Nottingham, Peterborough, Southampton, Swansea and Uxbridge.

IMPORTANT NOTICE: Partners acting as administrative receivers contract without personal liability.  
Principal place of business at which a list of partners' names is available: Hill House, 1 Little New Street, London EC4A 3TR.

Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

## GIMSON TENDERCLARE LIMITED

PAGE 4

## PROFIT AND LOSS ACCOUNT

53 WEEKS ENDED 3rd February 1990

	NOTES	1990 £	1989 £
Turnover	2	4,901,316	4,151,354
Cost of Sales		(3,343,069)	(3,160,408)
Gross Profit		1,558,247	990,946
Distribution Costs		(1,533,975)	(604,698)
Administrative Expenses		(1,030,290)	(662,458)
Operating Loss		(1,006,018)	(276,210)
Interest receivable and similar income		-	-
Interest payable and similar charges	4	(216,151)	(115,069)
Loss on ordinary activities before taxation	5	(1,222,169)	(391,279)
Tax on loss on ordinary activities	6	-	130,000
Loss on ordinary activities after taxation		(1,222,169)	(261,279)
Extraordinary items	7	-	(181,395)
Loss for the financial year		(1,222,169)	(442,674)

## GIMSON TENDERCARE LIMITED

PAGE 5

## BALANCE SHEET

53 WEEKS ENDED 3 FEBRUARY 1990

	NOTES	£	1990	£	1989	£
<b>FIXED ASSETS</b>						
Intangible Assets				4		4
Tangible Assets	8		978,351		943,814	
Investments	9		2		2	
			<u>978,357</u>		<u>943,820</u>	
<b>CURRENT ASSETS</b>						
Stock	10	978,001		902,109		
Debtors	11	1,528,421		1,559,696		
Cash at bank & in hand		3,358		1,687		
		<u>2,509,780</u>		<u>2,463,492</u>		
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>						
Bank loans & overdrafts		415,909		1,024,629		
Trade creditors		1,003,788		614,333		
Amounts owed to group cos		3,324,678		2,020,606		
Other creditors						
including tax & SS	12	640,995		407,436		
		<u>5,385,370</u>		<u>4,067,004</u>		
<b>NET CURRENT LIABILITIES</b>			<u>(2,875,590)</u>		<u>(1,603,512)</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(1,897,233)</u>		<u>(659,692)</u>	
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>						
	13		(7,975)		(23,347)	
			<u>(1,905,208)</u>		<u>(683,039)</u>	
<b>CAPITAL AND RESERVES</b>						
Called up share capital	15		350,350		350,350	
Revaluation reserve	16		249,234		249,234	
Profit and loss account	16		<u>(2,504,792)</u>		<u>(1,282,623)</u>	
			<u>(1,905,208)</u>		<u>(683,039)</u>	

M C Hynes

L K Wright

Directors

13 February 1991



## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

53 WEEKS ENDED 3rd FEBRUARY 1990

	1990 £	1989 £
<b>SOURCE OF FUNDS</b>		
Loss on ordinary activities before taxation	(1,222,169)	(391,279)
Extraordinary items before taxation	-	(256,395)
	<hr/>	<hr/>
	(1,222,169)	(647,674)
Adjustments not involving the movement of funds		
Depreciation	56,287	44,312
Profit on disposal of tangible fixed assets	(2,460)	(787)
Profit on sale of investments		(21,600)
Write off of investments		4,741
Prior year adjustment		(30,000)
	<hr/>	<hr/>
Funds absorbed by operations	(1,168,342)	(651,008)
Funds from other sources		
Proceeds of disposal of tangible fixed assets	10,300	9,100
Proceeds of sale of investments	-	24,000
	<hr/>	<hr/>
	(1,158,042)	(617,908)
<b>APPLICATION OF FUNDS</b>		
Purchase of goodwill	-	738,896
Purchase of fixed assets	90,795	46,598
Taxation receivable/received	-	(30,000)
Fixed assets purchased on acquisition	-	49,358
Transfer of fixed assets	7,869	2,626
	<hr/>	<hr/>
	(1,256,706)	(1,425,386)
	<hr/>	<hr/>
<b>INCREASE (DECREASE) IN WORKING CAPITAL</b>		
Stocks	75,892	514,766
Debtors	(31,275)	364,989
Creditors due within one year	(1,927,086)	(1,620,465)
due after one year	15,372	(11,995)
	<hr/>	<hr/>
	(1,867,097)	(752,705)
<b>INCREASE/(DECREASE) IN NET LIQUID FUNDS</b>		
Bank and Cash balances	1,671	(198)
Bank overdrafts	608,720	(674,484)
External loans falling due within one year	-	2,001
	<hr/>	<hr/>
	610,391	(672,681)
	<hr/>	<hr/>
	(1,256,706)	(1,425,386)
	<hr/>	<hr/>

## NOTES TO THE FINANCIAL STATEMENTS

53 WEEKS ENDED 3 FEBRUARY 1990

## 1. ACCOUNTING POLICIES

## A) Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of long leasehold properties.

## B) Basis of consolidation

In accordance with the provisions of section 229 of the Companies Act 1985 consolidated accounts have not been prepared as the Company is a wholly owned subsidiary of Walker Greenbank PLC.

## 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	1.1% per annum
Leasehold buildings	2.0% per annum
Plant and general computer	6.67% per annum
Vehicles	25% per annum

## D) Investments

Investments held as fixed assets are stated at cost, less the appropriate provision required to value them at open market value.

## E) Stocks

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

## F) Deferred taxation

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

## NOTES TO THE FINANCIAL STATEMENTS

53 WEEKS ENDED 3 FEBRUARY 1990

## 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 obligations 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

Estimated warranty costs are provided for on Sales.

## I) Goodwill

Purchased goodwill is written off against the Profit and Loss Account reserve upon acquisition.

## 2. TURNOVER AND PROFITS

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

	1990 £	1989 £
Geographical analysis		
United Kingdom	4,828,010	4,093,580
Rest of Europe	40,388	48,240
Rest of World	12,918	9,581
	<u>4,901,316</u>	<u>4,151,381</u>
	4,901,316	4,151,381

GIMSON TENDER CARE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS

PAGE 9

53 WEEKS ENDED 3 FEBRUARY 1990

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	1990	1989
Directors' emoluments		
Fees	-	-
Other emoluments	72,086	86,982
	<u>72,086</u>	<u>86,982</u>
	=====	=====
Remuneration of the chairman	-	-
	=====	=====
Remuneration of the highest paid director	44,000	26,884
	=====	=====
Scale of directors remuneration	NUMBER	NUMBER
£0 - £5,000	2	2
£15,001 - £20,000	1	1
£20,001 - £25,000	1	1
£40,001 - £45,000	1	1
Employee costs during the year:	£	£
Wages and salaries	695,179	1,180,613
Social Security costs	123,474	116,764
Other pension costs	39,982	19,414
	<u>858,635</u>	<u>1,316,791</u>
	=====	=====
Average number of persons employed:	Number	Number
Office and management	56	62
Manufacturing	55	62
	<u>111</u>	<u>124</u>
	=====	=====

4. INTEREST PAYABLE AND SIMILAR CHARGES

	1990 £	1989 £
Bank loans, overdrafts and other loans repayable within five years	211,379	109,697
Finance charges - finance leases and hire purchase obligations	4,772	5,372
	<u>216,151</u>	<u>115,069</u>
	=====	=====

GIMSON TENDERCARE LIMITED

PAGE 11

NOTES TO THE FINANCIAL STATEMENTS

52 WEEKS ENDED 31st FEBRUARY 1990

5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation  
is after charging:

	1990	1989
	£	£
Hire of plant and machinery and vehicles	145,671	74,306
Development expenditure written off	24,722	5,457
Depreciation and other amounts written off tangible assets:		
Owned assets	37,740	28,762
Assets held under finance leases and hire purchase contracts	12,547	15,350
Auditors remuneration	15,500	2,500

6. TAX ON LOSS ON ORDINARY ACTIVITIES

	1990	1989
	£	£
Corporation tax at 35% (1989 35%)	-	(130,000)
Tax credits attributable to dividends received	-	-
	<u>NIL</u>	<u>(130,000)</u>

Taxation losses of £1,143,000 which have arisen during the current period have been surrendered to other group companies free of charge.

7. EXTRAORDINARY ITEMS

	1990	1989
	£	£
Extraordinary Charges:		
Re-organisation costs	-	214,242
Creation of provision to cover loan made to Tendercare Limited	-	42,153
	<u>-</u>	<u>256,395</u>
Group relief receivable on extraordinary charges	-	(75,000)
	<u>NIL</u>	<u>181,395</u>

## NOTES TO THE FINANCIAL STATEMENTS

53 WEEKS ENDED 3rd FEBRUARY 1990

B. TANGIBLE FIXED ASSETS	LONG		
	LEASEHOLD LAND & BUILDINGS	PLANT, MACHINERY & VEHICLES	TOTAL
Cost or valuation	£	£	£
28th January 1989	775,000	269,745	1,044,745
Additions	-	90,795	90,795
Inter group transfers	-	14,526	14,526
Disposals	-	(29,044)	(29,044)
3rd February 1990	775,000	346,022	1,121,022
Accumulated depreciation			
28th January 1989	-	100,931	100,931
Inter Group transfers	-	6,657	6,657
Charge for the period	13,247	43,040	56,287
Disposals	-	(21,204)	(21,204)
3rd February 1990	13,247	129,424	142,671
Net book value			
28 January 1989	775,000	168,814	943,814
3rd February 1990	761,753	216,598	978,351

Comparable amounts determined  
according to the historical cost  
convention

Cost	537,606	346,022	883,628
Accumulated depreciation	(17,824)	(129,424)	(147,248)
Net Book Value			
At 3 February 1990	519,782	216,598	736,380
At 28 January 1989	525,766	168,814	694,580

Long leasehold land and buildings were valued at 28 January 1989  
at open market value on the basis of existing use at £ 775,000.

## NOTES TO THE FINANCIAL STATEMENTS

53 WEEKS ENDED 3rd FEBRUARY 1990

9. INVESTMENTS	SHARES IN SUBSIDIARY COMPANIES	OTHER INVESTMENTS	TOTAL
	£	£	£
Historical cost	13,736	2	13,738
Provision against investments	(13,736)	-	(13,736)
Net book value 3rd February 1990	-	2	2
28th January 1989	-	2	2

Subsidiary and associated companies comprise:

Subsidiaries Companies	Proportion held (%)	Incorporated in
Fixpride Limited	100 Ordinary Shares	UK
General engineers		
Briscoe Reprographic & Engineering Co Ltd (Dormant)	100 Ordinary Shares	UK
Associate Company		
Weigel-Gimson Ltd (Dormant)	33 Ordinary Shares	UK

No dividends were received from these companies during the period.  
(Dividends 1989: Nil)

## 10. STOCKS

	1990	1989
	£	£
Raw Materials	725,259	772,296
Work in Progress	252,742	135,691
Less Progress Claims	-	(5,878)
	978,001	902,109

## 11. DEBTORS

Trade Debtors	1,183,430	1,207,000
Prepayments	34,318	70,763
Amounts owed by group companies	286,149	205,000
Other Debtors	24,524	76,933
	1,528,421	1,559,696

## NOTES TO THE FINANCIAL STATEMENTS

53 WEEKS ENDED 3rd FEBRUARY 1990

## 12. OTHER CREDITORS INCLUDING TAXATION &amp; SOCIAL SECURITY

	1990	1989
	£	£
Lease obligations due within one year (See Note 14)	14,334	18,719
Other taxes & Social Security	54,574	31,708
Accruals	11,191	3,119
Other Creditors	560,946	357,890
	640,995	407,436
	=====	=====

## 13. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1990	1989
	£	£
Obligations under finance leases (See Note 14)	7,975	23,347
	=====	=====

## 14. OBLIGATIONS UNDER FINANCE LEASES

Amounts payable within one year	18,113
between one and five years	10,685
over five years	-
	-----
Less finance charges allocated to future periods	(6,489)
	-----
	22,309
	=====

Current obligations (See Note 12)	14,334
Non-current obligations (See Note 13)	7,975
	-----
	22,309
	=====

## COMMITMENTS UNDER NON-CANCELLABLE OPERATING LEASES

Operating leases which expire:	
within one year	7,639
between one and five years	10,474
over five years	-
	-----
	18,113
	=====



## NOTES TO THE FINANCIAL STATEMENTS

53 WEEKS ENDED 3rd FEBRUARY 1990

15. CALLED UP SHARE CAPITAL	1990 £	1989 £
Authorised		
304,650 ordinary shares of £1 each	304,650	304,650
50,350 preference shares of £1 each	50,350	50,350
	-----	-----
	355,000	355,000
	=====	=====
Issued and fully paid		
Ordinary shares	300,000	300,000
Preference shares	50,350	50,350
	-----	-----
	350,350	350,350
	=====	=====

## 16. RESERVES

	Revaluation Reserve	Profit & Loss Account	Total
28th January 1989	249,234	(1,282,623)	(1,033,389)
Retained loss for the period	-	(1,222,169)	(1,222,169)
	-----	-----	-----
3rd February 1990	249,234	(2,504,792)	(2,255,558)
	=====	=====	=====

## 17. 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 3rd February 1990 the total overdrafts guaranteed by the company under this agreement amounted to £Nil. (1989: £5,998,000).

## 18. ULTIMATE HOLDING COMPANY

The ultimate holding company is Walker Greenbank PLC, which is incorporated in England.

\*\*\*\*\*