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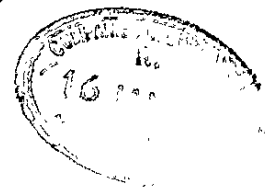
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Directors' Report and Accounts

SLAZINGER LIMITED

28 December 1985

Ernst & Whinney



## SLAZENGERS LIMITED

## DIRECTORS' REPORT

Directors: J E Barratt  
C M Dowie  
A J Finden-Crofts  
B Waters

Secretary: C M Dowie

Registered Office: Challenge House, Mitcham Road, Croydon, Surrey CR9 3AU

The directors submit their report together with the audited accounts of Slazengers Limited for the year ended 28 December 1985.

Mr C M Dowie and Mr A J Finden-Crofts were appointed as Directors of the Company on 20 May 1985 and Mr R E McCowen resigned as a Director of the Company on the same date.

## PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The Company has not traded during the year.

## DIRECTORS' INTERESTS

None of the Directors had an interest in the shares or debentures of Dunlop Holdings plc or any of its subsidiaries at 1 January 1985 or 28 March 1985. Except as stated below none of the Directors had an interest in the shares of BTR plc or any of its subsidiaries at 28 March 1985 or at 28 December 1985.

	Senior Executive Option Scheme	
	28 March 1985	28 December 1985
C M Dowie	-	10,000
A J Finden-Crofts	-	30,000

## AUDITORS

Price Waterhouse resigned as auditors of the Company on 30 April 1985 and subsequently Ernst & Whinney accepted the appointment as auditors. In accordance with Section 384 of the Companies Act 1985 a resolution proposing the reappointment of Ernst & Whinney as auditors of the Company will be proposed at the Annual General Meeting.

By order of the board

Secretary

12 March 1986

**Ernst & Whinney** Chartered Accountants

REPORT OF THE AUDITORS TO THE MEMBERS OF SLAZENGER LIMITED

We have audited the accounts on pages 3 to 5 in accordance with approved auditing standards. The accounts have been prepared under the historical cost convention.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 28 December 1985 and comply with the Companies Act 1985.

*Ernst & Whinney*

London

12 March 1986

## SLAZENGERS LIMITED

## BALANCE SHEET - 28 DECEMBER 1985

	Notes	1985 £000's	1984 £000's
<b>FIXED ASSETS</b>			
Investments	3	<u>60</u>	<u>60</u>
		<u>60</u>	<u>60</u>
CREDITORS: amounts falling due within one year	4	<u>(1,230)</u>	<u>(1,230)</u>
NET CURRENT LIABILITIES		<u>(1,230)</u>	<u>(1,230)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,170)</u>	<u>(1,170)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	5	904	904
Profit and loss account		(2,074)	(2,074)
		<u>(1,170)</u>	<u>(1,170)</u>

Ernst &amp; Whinney


 Directors

12 March 1986

## SLAZENGERS LIMITED

## NOTES TO THE ACCOUNTS

## 1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention.

## 2 DIRECTORS' REMUNERATION

None of the Directors who served during this year received any emoluments.

## 3 INVESTMENTS

At 28 December 1985 Slazengers Limited held shares in the following subsidiary companies:

	Description of share held	Proportion of nominal value of issued shares
Litesome Sportswear Limited	Ordinary	100%
Gradidges Limited	Ordinary	100%
William Sykes Limited	Ordinary	100%
Ayres Sports Goods Limited	Ordinary	100%

As this Company is a wholly owned subsidiary of a company incorporated in England, no group accounts are submitted.

In the option of the directors, the value of the Company's investments in its subsidiaries is not less than the amount at which they are included in the balance sheet.

	1985 £000's	1984 £000's
Shares at cost	244	244
Less: amounts written off	(184)	(184)
	<u>60</u>	<u>60</u>

## 4 CREDITORS

	1985 £000's	1984 £000's
Amounts falling due within one year:		
Amounts owed to holding company and fellow subsidiaries	<u>1,230</u>	<u>1,230</u>

## SLAZENGERS LIMITED

## NOTES TO THE ACCOUNTS

## 5 SHARE CAPITAL

	Authorised		Issued and fully paid	
	1985	1984	1985	1984
Ordinary shares of 25p each	3,800,000	3,800,000	904,000	904,000

## 6 HOLDING COMPANY

On 28 March 1985 Dunlop Holdings plc became a subsidiary of BTR plc.  
The Company's ultimate holding company at 28 December 1985 was BTR plc  
which is incorporated in England.