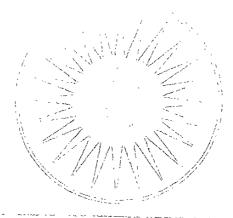


Companies House regrets that the microfiche record for this company, contain some documents, which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

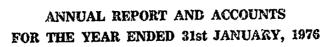
Companies House would like to apologise for any inconvenience this may cause





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Company report



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DIRECTORS:

11-21 Commercial Road, Bournemouth

Norman B. Beale (Chairman)

Frank H. Beale Ronald W. Beale Anthony J. Beale Nigel B. E. Beale Keith Priestley

BANKERS:

Lloyds Bank Limited,

45-47 Old Christchurch Road,

Bournemouth

Robin A. Eve

AUDITORS:

Malpas, Simmons & Co., Wootten Grange, Wootten Mount, Bournemouth

Neville, Russell & Co., 30 Artillery Lane, Bishopsgate, London E1

SOLICITORS:

Farrer & Co.,

66 Lincoln's Inn Fields,

Lendon, W.C.2

Derek T. Wilkinson & Co., 2b Poole Road,

Bournemouth

SECRETARY and REGISTRAR:

Keith Priestley

REGISTERED OFFICE:

11-21 Commercial Road, Bournemouth

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of this Company for 1976 will be held at

36 OLD CHRISTCHURCH ROAD, BOURNEMOUTH

on Saturday, 24th April, 1976 at 2.30 p.m. for the following purposes:

- 1. Receive the Report of the Directors and Accounts and Balance Sheet for the year ended 31st January, 1976, and the Report of the Auditors thereon.
- 2. Declare a Dividend.
- 3 Re-elect Directors.
- 4. Confirm appointment of Auditors.
- 5. Fransact any other ordinary business.

A Member entitled to attend and vote at the above meeting may appoint a prexy to attend and vote instead of him. A proxy need not be a Member of the Company.

By Order of the Board,

K. PRIESTLEY

Company Secretary

31st March, 1976

CHAIRMAN'S STATEMENT

1. Sales inclusive of VAT in your Company's financial year 1975/6 increased by 9% to £8,335,000, a period of 52 weeks against 53 last year. This fell short of our target and the percentage increase was below the average of similar organisations except in the furniture and linen group of departments.

However, the accounts show an increase in profit which your Board presents with some satisfaction as it reflects their vigilant control of those expenses within their power. It has not been an easy year. Rates alone increased 35% or some £47,000.

- 2. Your Company's policy over depreciation has been varied from time to time in the past. Following extensive ascersions with the Company's professional advisers, the depreciation provisions by the entropy of the most stringent standards of major companies. An additional figure the latest two pasts and an adjustment for a wious years has been taken out of reserves.
- 3. Your Board is more than ever conscious that the Company's profits are below the level that they should be and our efforts to increase them continue. There seems little hope of reducing further the general level of expenses except by the sale of the warehouse at Wharfdale Road and improvements in the productivity of the staff and department managers both of which have been considerably reduced in numbers.
- 4. Sales in the first half were given an abnormal fillip prior to the introduction of 25% VAT on electrical appliances and radio and television. The excellent summer weather did not encourage visitors our stores. Christmas trade was late in starting and produced an increase in volume similar to that for the year as a whole, as did the January Sales.
- 5. We are resisting the temptation to open on Lank Holidays during 1976 for the sake of the staff. But Bealesons will have to do so for their January Sale on New Year's Day 1977.
- 6. The necessity for aggressive selling became more and more apparent during the year for not only are we surrounded by tough price competition but the discounters are now in the shopping centre. The change in Board responsibilities described in my letter of November 1975 are beginning to achieve their objectives in the light of the changed conditions. We operate in a highly competitive area where money is particularly short and yet where our customers are reluctant to forgo, or pay for, any of the services to which they have become accustomed.
- 7. During the year, the Independent Stores Association, one of the founders of which was my cousin John, was amalgamated with its counterpart composed of smaller stores to form Associated Independent Stores. This has a buying power of £250 million, larger than the John Lewis Partnership and also Debenhams, and it is now up to us as a member to exploit it to the full. The brand name Czarina can already be seen in our stores.
- 8. Retailing is indeed a demanding environment, subject to constant change and activity. To survive we have to react quickly to our customers' varying needs and to our competitors' changing prices and practices. I believe that your Company has the ability and capacity to do so in a year which cannot be any easier than that under review.

Chairman

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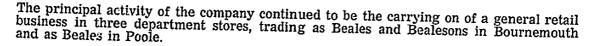
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REPORT OF THE DIRECTORS

The directors submit their report and accounts for the year ended 31st January 1976.

ACTIVITIES



RESULTS

The director report a profit for the year, after taxation, of £125,105 (1975 £116,214).

DIVIDENDS A RESERVES

The directors is ammend a final dividend of 4.55p per share on the ordinary shares, which together with the interim dividend of 1.3p per share paid on the 1st November 1975 makes a total dividend of 5.85p per share for the year ended 31st January 1976. This is equivalent to 9p (1975 9p) per share including the related tax credit.

Provision has a'so been made for a dividend at the annual rate of 7.8p (12p with the related tax credit) per share on the preferred ordinary shares for the period 16th June 1975 to 31st January 1976, and .1625p (.25p with the related tax credit) per share on the management shares.

After providing for the above dividends the retained profits have been carried to reserves.

SHARE CAPITAL

187,500 ordinary shares of £1 each were converted into 187,500 preferred ordinary shares of £1 each to facilitate a transfer of shares during the year.

FIXED ASSETS

Particulars of the changes in fixed assets are contained in note 7 to the accounts.

The directors are of the opinion that the aggregate market value of the company's freehold and leashold properties exceeds the book value but do not consider it appropriate to provide a detailed assessment having regard to the volatile nature of the property market at the present time.

EXPORTS

The value of goods exported during the year amounted to £7,284.

DONATIONS

Donations for charitable purposes of £468 were made during the year.





REPORT OF THE DIRECTORS

(continued)

DIRECTORS

The following have been directors during the year unless otherwise stated. The interests of the directors holding office on 31st January 1976 in the shares of the company, according to the register of directors' interests, were as shown below:—

	5p Managen	nent Shares	£1 Ordinary Shares				
				ficial rests	Others		
	31/1/76	2/2/75	31/1/76	2/2/75	31/1/76	2/2/75	
N. B. Beale	23,660	23,660	54,280	58,062	23,904*	23,404	
F. H. Beale	23,660	23,660	60,363	62,113	26,449*	26,449	
R. W. Beale	23,660	23,660	51,290	57,540	83,417*	89,574	
A. J. Beale	23,660	23,660	20,624	24,925			
N. B. E. Beale	23,660	23,660	14,879	14,879		_	
K. Priestley	23,660	23,660			_	_	
R. Eve (appointed 16th June 1975)			_				

^{*}Duplication to the extent of 16,074 shares in respect of the Bealesons Staff Fund.

Mr. A. J. Beale retires at the annual general meeting and, being eligible, offers himself for re-election.

None of the directors had a beneficial interest in any contract or arrangement to which the company was a party during the period.

EMPLOYEES

The average number of employees of the company was 901 and their aggregate remuneration was £1,475,827.



AUDITORS

On 16th June 1975 Neville Russell & Co., Chartered Accountants, were appointed joint auditors with the existing auditors, Malpas, Simmons & Co. Both firms continue in office in accordance with the provisions of Section 159 of the Companies Act 1948.

BY ORDER OF THE BOARD

K. PRIESTLEY

31st March 1976

Secretary



REPORT OF THE AUDITORS TO THE MEMBERS OF J. E. BEALE LIMITED

In our opinion the Accounts set out on pages 8 to 14 comply with the Companies Acts 1948 and 1967 and give a true and fair view of the state of the Company's affairs at 31st January 1976 and of the profit for the year enced on that date.

MALPAS, SIMMONS & CO.
Bournemouth

NEVILLE RUSSELL & CO London

31st March 1976

PROFIT AND LOSS ACCOUNT Year ended 31st JANUARY 1976

			Notes	197	6	19	75
TUKNOVER	•••	***	1		£7,696,169		£7,060,207
PROFIT BEFORE	TAXATIO	N	2		289,105		256,814
TAXATION	•••	•••	4		164,000		140,600
PROFIT AFTER	TAXATIO	J			105 105		
Dividends	***		5		125,105 (9,289		116,214
		***	Ū		() (9,4C)		73,228
RETAINED PROF	TT	•••			£ 55,816		£ +2,986
STATEMENT OF RETAINED PROYEAR			OFITS		55,816		42,986
RESERVES at 2nd	February	1975					
As previously r	eported	•••		703,237		613,670	
Prior years adj	ustments	•••	6	(363,828)		(317,247)	
As restated	210	•••			339,409		296,423
RESERVES at 31st	January 1	976			£395,225		£339,409

The attached notes form an integral part of these accounts.

BALANCE SHEET 31st JANUARY 1976

FIXED ASSETS DEFERRED ASSET CURRENT ASSETS		Notes 7 8	1976 1,879,220 14,544	1975 1,796,536 17,517
Stocks Debtors Bank and cash balance	•••	I	945,241 469,439 159,681 1,574,361	790,171 490,488 314,940 1,595,599
CURRENT LIABILITIES Creditors	•••		635,940	
Taxation Bank overdraft (secured) Proposed dividends	के ते क किस्तुर रिक्रोक		99,430 2,871 55,991	604,074 33,090 128,739 57,008
NET CURRENT ASSETS	***		794,232 780,129 £2,673,893	772,688
Financed by:				£2,586,741
SHAREHOLDERS' FUNDS				
Share Capital Reserves	***	9	1,217,552 395,225	1,217,552 339,409
DEFERRED TAXATION		10	1,612,777	1,556,961
LOANS	•••	11.	346,852	310,000
	- • •		714,264	719,780
			£2,673,893	£2,586,741

Norman B. Beale 1 Directors Frank H. Beale

The attached notes form an integral part of these accounts.

This is the copy referred to in the annexed Certificate":
9.6. Best Director

White Director

Secretary

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J. E. BEALE LIMITED



NOTES ON THE ACCOUNTS 31st JANUARY 1976

1. ACCOUNTING POLICIES

(a) Consolidation

No consolidated accounts have been prepared as the company's only subsidiary has not traded during the year and the directors are of the opinion that a consolidated balance sheet would not be informative.

(b) Turnover

Turnover represents sales, excluding value added tax of £638,976 (1975, £595,758), to customers.

(c) Depreciation

The basis of providing for depreciation has been changed following a review of the residual lives of the company's fixed assets. New annual rates on a straight line basis have been applied to the book value of assets at 31st January 1965, and to the cost of additions (less disposals) since that date in order to write off the assets over their expected useful lives.

The rates principally applied are as follows:-

Freehold property	•••	Nil		
Plant		•••	5%	
Fittings:- Book value at 33 Additions since 3	st January 1969 1st January 196	5 65	10% 8½%	
Office Equipment		•••	10%	

(d) Deferred Taxation

The basis of providing for deferred taxation has been changed to conform with the Statement of Standard Accounting Practice. A provision calculated on the liability method has been made for future taxation on the excess of the net book value of the fixed assets ranking for taxation allowances over the corresponding written down value for taxation purposes. Provision has also been made for taxation on capital gains deferred under the provisions of Section 33, Finance Act 1965.

(e) Stocks

Stock is valued at the anticipated selling price less the appropriate selling margin as in previous years.

(f) Comparative figures

The changes in bases of providing for depreciation and deferred taxation have given rise to the restatement of relevant comparative figures.

NOTES ON THE ACCOUNTS 31st JANUARY 1976 (continued)



2. PROFIT BEFORE TAXATION

The profit before taxation has been reduced by £37,048 (1975 £49,981) in respect of the change in basis of accounting for depreciation.

the change in basis of acc	counting for depre	ciation.	981) in respect of
The profit before taxati		1976 £	1975 £
Emoluments of directo Depreciation Auditors' remuneration Interest. Bank overdraft Mortgage I cons	rs (note 3)	78,825 135,569 6,500 3,855 43,307	61,134 -51,449 3,000 13,964 43,626
			40,020
3. Emoluments of direc	CTORS		
Management services Pension to former directo	r	77, 462 1,363	60,104 1,030
Emoluments (excluding tions to pension scheme) as follows: Chairman	were paid	12,392	9,906
Other directors:- 0 — £2,500 £5,001 — £7,500 £7,501 — £10,000 £10,001 — £12,500	. 234	Number 1 2 2 3	Number 1 4
4. TAXATION ON PROFIT I	FOR THE	£	£
United Kingdom Corporation	on Tax at		
52% Transfer to deferred taxati		97,000 67,000	72,600 68,000
		£164,000	£140,600

The transfer to deferred taxation has been reduced by £19,265 (1975 £26,000) arising from the change in basis of accounting for depreciation.



NOTES ON THE ACCOUNTS 31st JANUARY 1976 (continued)

5.	DIVIDENDS	1976	197	1975		
	Management shares, proposed .1625p (1975 .1675p)	23	1	238		
•	Ordinary shares:-				,,	
	Interim paid 1.30p (1975 1.34p)	13,298	16,220		(ja	
	Final proposed 4.55p (1975 4.69p)	46,544	56,770			
	Proformed audinomy shower numerical	59,84	2	72,990		
,	Preferred ordinary shares, proposed 7.80p (part period)	9,21	6	•••	•	
		£ 69,28	9 =	£ 73,228		

6. PRIOR YEARS ADJUSTMENTS

The prior years adjustments principally arising from the changes in bases of providing for depreciation and deferred taxation are as follows:-

Relating to pre 1975 Additional deprecial deferred taxation	iion less thereon	•••		75,086
Additional deferred	taxation	•••		$\frac{242,161}{317,247}$
Relating to 1975				
Additional depreciat deferred taxation	ion less thereon	***	23,981	
Corporation tax	•••	•••	22,600	
				46,581
				£363,828

NOTES ON THE ACCOUNTS 31st JANUARY 1976 (continued)

7.	FIXED ASSETS			Freehold property	Plant and fittings	Total
	Cost			£	£	£
	2nd February 1975 Adjustments (note (c)	 below)	•••	880,422 11,833	2,090,088 (156,711)	2,970,510 (144,878)
	Additions Disposals	•••	•••	892,255 664	1,933,377 228,398 (38,113)	2,825,632 229,062 (38,113)
	31st January 1976	***	•••	892,919	2,123,662	3,016,581
	Depreciation					
	2nd February 1975 Adjustments (note (c)	below)	•••		967,850 61,246	967,850 61,246
	Charge for the year On disposals	•••	•••		1,029,096 135,568 (27,303)	1,029,096 135,568 (27,303)
	31st January 1976	***	***		1,137,361	1,137,361
	Net book value					
	2nd February 1975	•••	•••	£892,255	£ 904,281	£1,796,536
	31st January 1976	***	***	£892,919	£ 986,301	£1,879,220

(a) Plant and fittings includes progress payments of £130,057 on which no depreciation has been provided.
(b) The company's long leases are reflected at nil book value.
(c) The adjustments represent the changes in book figures arising from the review of the residual lives of the assets and take account of assets no longer in existence.

8. DEFERRED ASSET

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The deferred asset represents debtors on extended credit terms payable in excess of twelve months.



NOTES ON THE ACCOUNTS 31st JANUARY 1976 (continued)

· .										
9.	SHARE CAPITAL		Auth 1976 £	orised 1975 £	5	1976 £	ued 1975 £			
	Ordinary Shares of £1 each	•••	1,024,754	1,212,2	254	1,022,954	1,210,454		•	
	Preferred Ordinary Shares of £1 each		187,500	_,,-	_	187,500		(3)		(6)
	Management Shares of 5p each	•••	7,348	7,3	148	7,098	7,098	6.4		
			£1,219,602	£1,219,6	02	£1,217,552	£1,217,552	•	হ	-
10.	DEFERRED TAXATI	ON				1976 £	1975 £	* ·		Q
	The balance of defe method is made up a Deferred taxation adjustments Advance Corporati	erred to s follow at 52	/s: -	prior yea		377,000 (50,148) 1346,85 2	310,000 —————————————————————————————————	O	í	
11.	LOANS Secured mortage load by annual instalment the remainder repays Bearing interest at Bearing interest at	s on an able the 64% pe	annuity basis reafter:- er annum	up to 2,00	le 1, 	380,060 334,204 £714,264	382,774 337,006	٠	.*	Þ
12.	FUTURE CAPITAL E			ounts .		£ 28,716	£719,780 £ 48,000		•	(0)
	Authorised by the dir	ectors 1	out not contrac	eted for .	••	£106,000	£ 7,000		•	
13.	SUBSIDIARY COMPA	NY							•	

The company owns all the share capital of J. E. Beale (Eastbourne) Limited, a dormant company incorporated in the United Kingdom, the cost of the shares in this company and the amount owing to it is £60,000.

14. CLOSE COMPANY

The company is a close company within the terms of the Income and Corporation Taxes Act 1970.

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