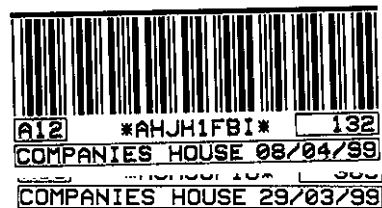


# **CCF CHARTERHOUSE PLC**

## **INTERIM FINANCIAL STATEMENTS**

**29 March 1999**

**Registered Number 288819**





**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
FROM 1 JANUARY 1998 TO 29 MARCH 1999**

	Notes	Period ended 29 March 1999 £m	Year ended 31 December 1997 £m
Income from subsidiary undertakings	3	89.4	71.1
Investment income		-	0.1
Administrative expenses		<u>(9.3)</u>	<u>(8.1)</u>
<b>Profit on ordinary activities before interest</b>		<b>80.1</b>	63.1
Interest receivable and similar income		0.1	0.1
Interest payable and similar charges		<u>(0.1)</u>	<u>(0.1)</u>
<b>Profit on ordinary activities before taxation</b>		<b>80.1</b>	63.1
Tax credit/(charge) on ordinary activities	4	<u>1.6</u>	<u>(4.1)</u>
<b>Profit on ordinary activities after taxation</b>		<b>81.7</b>	59.0
Dividends	5	<u>(65.4)</u>	<u>(60.5)</u>
<b>Retained profit/(loss) for the financial period/year</b>		<u><b>16.3</b></u>	<u><b>(1.5)</b></u>

## BALANCE SHEET AT 29 MARCH 1999

	Note	29 March 1999 £m	31 December 1997 £m
<b>Fixed Assets</b>			
Shares in subsidiary undertakings	6	215.6	183.1
Loans to subsidiary undertakings	7	12.8	6.8
		<u>228.4</u>	<u>189.9</u>
<b>Current Assets</b>			
Debtors	8	47.6	50.9
Other investments		0.1	0.1
		<u>47.7</u>	<u>51.0</u>
<b>Creditors : Amounts falling due within one year</b>			
Amounts due to subsidiary undertakings		35.4	-
Other liabilities		3.2	8.2
Accruals and deferred income		6.4	9.4
Proposed dividend		22.0	30.5
		<u>67.0</u>	<u>48.1</u>
<b>Net current (liabilities)/assets</b>		<u>(19.3)</u>	<u>2.9</u>
<b>Total assets less current liabilities</b>		<u>209.1</u>	<u>192.8</u>
<b>Capital and reserves</b>			
Called-up share capital	9	73.2	73.2
Share premium account	10	42.2	42.2
Revaluation reserve	10	76.8	76.8
Profit and loss account	10	16.9	0.6
Equity interests		<u>207.1</u>	<u>190.8</u>
Non-equity interests		<u>2.0</u>	<u>2.0</u>
<b>Total shareholders' funds</b>		<u>209.1</u>	<u>192.8</u>

The financial statements on pages 1 to 5 were approved by the Board of Directors on 29 March 1999 and are signed on its behalf by:-


  
 R W Dix
   

  
 J S Liddle

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1. INTERIM FINANCIAL STATEMENTS

The financial statements are prepared for the purpose of a proposed distribution by the company, as required by section 270 of the Companies Act 1985.

### 2. ACCOUNTING POLICIES

#### a Basis of preparation

The financial statements are prepared under the historical cost convention, modified by the revaluation of investments in subsidiary undertakings, in accordance with applicable accounting standards and comply with section 226 of, and Schedule 4 to, the Companies Act 1985.

#### b Investments in subsidiary undertakings

Investments in subsidiary undertakings are included in the interim financial statement at the directors' valuation.

#### c Deferred Taxation

Provision is made for deferred taxation using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

#### d Income Recognition

Dividend income from subsidiary undertakings is recognised in the period for which dividends are declared. All other income items are accounted for on an accruals basis.

### 3. INCOME FROM SUBSIDIARY UNDERTAKINGS

	Period ended 29 March 1999 £m	Year ended 31 December 1997 £m
Dividends received including related tax credits	<u>89.2</u>	<u>71.1</u>

### 4. TAX (CREDIT)/CHARGE ON ORDINARY ACTIVITIES

	Period ended 29 March 1999 £m	Year ended 31 December 1997 £m
United Kingdom Corporation tax (credit)/charge at 31% (1997: 31.5%)	(2.8)	2.0
Tax credits on franked investment income	<u>1.2</u>	<u>2.1</u>
	<u>(1.6)</u>	<u>4.1</u>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 5. DIVIDENDS

	Period ended 29 March 1999 £m	Year ended 31 December 1997 £m
First 1998 (1997) interim dividend paid at 2.1 pence per share (1997: 10.5p)	6.0	30.0
Second 1998 (1997) interim dividend paid at 13.14 pence per share (1997: 10.7p)	37.4	30.5
Third 1998 interim dividend proposed at 5.0 pence per share	14.2	-
First 1999 interim dividend proposed at 2.7 pence per share	7.8	-
	<u>65.4</u>	<u>60.5</u>

### 6. SHARES IN SUBSIDIARY UNDERTAKINGS

	29 March 1999 £m	31 December 1997 £m
<b>Cost/net worth:-</b>		
At 1 January	183.1	179.1
Additions	32.5	-
Revaluation of group undertakings	-	4.0
	<u>215.6</u>	<u>183.1</u>

### 7. LOANS TO SUBSIDIARY UNDERTAKINGS

	29 March 1999 £m	31 December 1997 £m
Myrayarn Limited	1.0	1.0
Charterhouse Securities Limited	3.0	3.0
Charterhouse Project Equity Finance Limited	7.5	2.8
Charterhouse Property Funds (Holding) Limited	1.3	-
	<u>12.8</u>	<u>6.8</u>

### 8. DEBTORS

	29 March 1999 £m	31 December 1997 £m
Deposit with fellow subsidiary undertaking	44.6	20.8
Dividends receivable	-	30.0
Other	0.1	0.1
Corporation tax recoverable	2.9	-
	<u>47.6</u>	<u>50.9</u>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 9. CALLED UP SHARE CAPITAL

	29 March 1999 £m	31 December 1997 £m
Authorised 300,000,000 (1997: 300,000,000) ordinary shares of 25p each	75.0	75.0
Authorised 2,200,000 (1997: 2,200,000) redeemable shares of £1 each	2.2	2.2
	<u>77.2</u>	<u>77.2</u>
Allotted and fully paid 284,614,156 (1997: 284,614,156) ordinary shares of 25p each	71.2	71.2
Allotted and fully paid 2,041,600 (1997: 2,041,600) redeemable shares of £1 each	2.0	2.0
	<u>73.2</u>	<u>73.2</u>

### 10. RESERVES

	Share Premium £m	Revaluation Reserve £m	Profit and Loss £m	Total £m
At 1 January 1998	42.2	76.8	0.6	119.6
Profit for the period	-	-	16.3	16.3
At 29 March 1999	<u>42.2</u>	<u>76.8</u>	<u>16.9</u>	<u>135.9</u>