

# **CHARTERHOUSE PLC**

## **INTERIM FINANCIAL STATEMENTS**

**25 NOVEMBER 1996**

**Registered Number 288819**



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
FOR THE PERIOD FROM 1 JANUARY 1996 TO 25 NOVEMBER 1996**

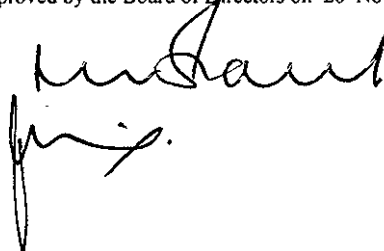
		<b>Period ended</b> 25 November 1996 £000	<b>Year ended</b> 31 December 1995 £000
	Notes		
Income from subsidiary undertakings	3	18,750	13,125
Investment income		44	69
Administrative expenses		<u>(9,431)</u>	<u>(7,714)</u>
<b>Profit on ordinary activities before interest</b>		9,363	5,480
Interest receivable and similar income		50	98
Interest payable and similar income		<u>(50)</u>	<u>(103)</u>
<b>Profit on ordinary activities before taxation</b>		9,363	5,475
Taxation	4	<u>(652)</u>	<u>(839)</u>
<b>Profit on ordinary activities after taxation</b>		8,711	4,636
Dividends	5	<u>(19,500)</u>	<u>-</u>
<b>Retained (loss)/profit for the financial period</b>		<u><u>(10,789)</u></u>	<u><u>4,636</u></u>

**BALANCE SHEET**  
**AT 25 NOVEMBER 1996**

	Note	25 November 1996 £m	31 December 1995 £m
<b>Fixed Assets</b>			
Investments			
Shares in subsidiary undertakings	6	193.7	176.5
Loans to subsidiary undertakings	7	4.0	4.0
		<u>197.7</u>	<u>180.5</u>
<b>Current Assets</b>			
Amounts due from subsidiary undertakings	8	27.2	22.8
Other investments		0.1	0.2
		<u>27.3</u>	<u>23.0</u>
<b>Creditors : Amounts falling due within one year</b>			
Other liabilities		2.2	2.2
Accruals and deferred income	9	19.9	4.7
		<u>22.1</u>	<u>6.9</u>
<b>Net current assets</b>		<u>5.2</u>	<u>16.1</u>
<b>Total assets less current liabilities</b>		<u>202.9</u>	<u>196.6</u>
<b>Capital and reserves</b>			
Called-up share capital	10	73.2	73.2
Share premium account	11	42.2	42.2
Revaluation reserve	11	87.3	70.2
Profit and loss account	11	0.2	11.0
Equity interests		<u>200.9</u>	<u>194.6</u>
Non-equity interests		<u>2.0</u>	<u>2.0</u>
<b>Total shareholders' funds</b>		<u>202.9</u>	<u>196.6</u>

The financial statements on pages 1 to 5 were approved by the Board of Directors on 26 November 1996 and are signed on its behalf by:-

M V Blank       )  
                  )  
R W Dix         )       Directors



## NOTES TO THE 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 financial statement at the company's share of the net assets.

#### c Taxation

Taxation is calculated as 33% of profit on ordinary activities. No provision has been taken for deferred taxation.

#### d Income Recognition

Income from subsidiary undertakings and investment income has been accounted for on a cash basis. All other income items are accounted for on an accrual basis.

### 3. INCOME FROM SUBSIDIARY UNDERTAKINGS

	Period ended 25 November 1996 £000	Year ended 31 December 1996 £000
Dividends received including related tax credits	<u>18,750</u>	<u>13,125</u>

### 4. TAXATION

	Period ended 25 November 1996 £000	Year ended 31 December 1996 £000
United Kingdom Corporation tax	3,098	1,786
Tax credits on franked investment income	(3,750)	(2,625)
	<u>(652)</u>	<u>(839)</u>

### 5. DIVIDENDS

	Period ended 25 November 1996 £000	Year ended 31 December 1996 £000
Dividends paid	(9,750)	-
Proposed interim dividend	(9,750)	-
	<u>(19,500)</u>	<u>-</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 6. SHARES IN SUBSIDIARY UNDERTAKINGS

	25 November 1996 £m	31 December 1996 £m
<b>Cost/net worth:-</b>		
At 1 January	176.5	161.9
Disposals	-	(0.2)
Revaluation of group undertakings	17.1	14.8
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At balance sheet date	193.7	176.5
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## 7. LOANS TO SUBSIDIARY UNDERTAKINGS

	25 November 1996 £m	31 December 1996 £m
At 1 January	4.0	15.0
Net movement in the period	-	(11.0)
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At Balance sheet date	4.0	4.0
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## 8. AMOUNTS DUE FROM SUBSIDIARY UNDERTAKINGS

	25 November 1996 £m	31 December 1996 £m
Deposit with banking subsidiary undertaking	23.3	13.6
Group relief receivable	3.7	2.6
Dividends receivable	-	6.5
Other	0.2	0.1
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	27.2	22.8
	<hr/>	<hr/>

## 9. ACCRUALS AND DEFERRED INCOME

	25 November 1996 £m	31 December 1996 £m
Proposed interim dividend	9.8	-
Other	10.1	4.7
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	19.9	4.7
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# NOTES TO THE FINANCIAL STATEMENTS

## 10. CALLED UP SHARE CAPITAL

	25 November 1996 £m	31 December 1996 £m
Authorised 300,000,000 (1995: 300,000,000) ordinary shares of 25p each	75.0	75.0
Authorised 2,200,000 (1995: 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 (1995: 284,614,156) ordinary shares of 25p each	71.2	71.2
Allotted and fully paid 2,041,600 (1995: 2,041,600) redeemable shares of £1 each	2.0	2.0
	<u>73.2</u>	<u>73.2</u>

## 11. RESERVES

	Share Premium £m	Revaluation Reserve £m	Profit and Loss £m	Total £m
At 1 January 1996	42.2	70.2	11.0	123.4
Revaluation during period	-	17.1	-	17.1
Loss for the period	-	-	(10.8)	(10.8)
At 25 November 1996	<u>42.2</u>	<u>87.3</u>	<u>0.2</u>	<u>129.7</u>