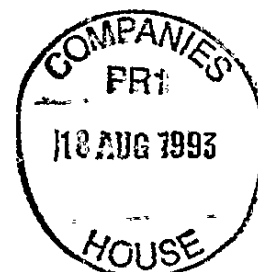


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383032

Cater Allen Limited

Report and Accounts
30th April, 1993



CATER ALLEN LIMITED

Registered No. 383032

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 30th April, 1993.

Results and dividends

The results for the year and the state of the company's affairs are as set out in the attached accounts.

The profit and loss account on page 4 shows a profit of £5,093,000 after making provision for rebate and taxation. Interim dividends on the ordinary shares have already been paid.

The directors do not recommend the payment of a final dividend.

Principal activity

The main activity of the company is as a Discount House in London. Profits fluctuate with market conditions and the company will continue to be active in its traditional markets. During the year the company opened a branch office in Jersey, Channel Islands.

Directors and their interests

The directors who served during the year were:

J.C.Barclay	Chairman & Managing
C.J.W.Frost	Managing
J.E.Illsley	Managing
D.J.White	Managing
S.R.B.Wood	Managing
P.G.Cairns	
D.Jude	
M.D.Lee	
I.T.Liss	(Resigned 30th June 1992)
N.H.D.Ryder	

In accordance with the Articles of Association the directors are not subject to retirement by rotation.

The interests of the directors who were not also directors of the holding company in the Ordinary shares of £1 each of Cater Allen Holdings PLC, all of which were beneficially held, were as follows:

	At 30th April, 1993	At 30th April, 1992
P.G.Cairns	14,913	13,510
M.D.Lee	9,727	7,388
N.H.D.Ryder	6,032	5,317

CATER ALLEN LIMITED

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DIRECTORS' REPORT
(continued)

Directors and their interests
(continued)

The undermentioned director, who is not also a director of the holding company, held at the year end the following options in the Ordinary shares of £1 each of Cater Allen Holdings PLC, granted under the Approved Share Option Scheme:

	At 30th April, 1993	At 30th April, 1992
M.D.Lee	12,017	12,017

None of the directors had an interest in the share capital of any of the subsidiary companies of Cater Allen Holdings PLC.

Insurance cover in respect of directors and officers is maintained by the group.

Political and charitable contributions

Charitable donations of £14,000 were paid in the year.

Auditors

Ernst & Young have expressed their willingness to continue in office as auditors. In accordance with section 386 of the Companies Act 1985, a resolution has been passed to dispense with the annual reappointment of auditors.

BY ORDER OF THE BOARD

J.A.POUND
Secretary

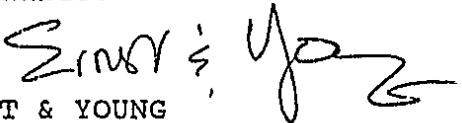
20 Birchin Lane,
London EC3V 9DJ

22nd June, 1993

REPORT OF THE AUDITORS TO THE MEMBERS OF
CATER ALLEN LIMITED

We have audited the accounts on pages 4 to 9 in accordance with auditing standards.

In our opinion the accounts have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to banking companies.



ERNST & YOUNG
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR

LONDON
22nd JUNE, 1993

CATER ALLEN LIMITED

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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL, 1993

	<u>Notes</u>	<u>1993</u> £000	<u>1992</u> £000
Profit for the year after making provision for rebate and taxation	2	5,093	3,488
Undistributed profit brought forward		15,275	18,226
		-----	-----
		20,368	21,714
Dividends paid:			
On ordinary shares:			
Interims		6,529	6,439
		-----	-----
Retained profit at 30th April		13,839	15,275
		=====	=====

The notes on pages 6 to 9 form part of these accounts

Approved by the Board of directors

22nd June, 1993

The notes on pages 6 to 9 form part of these accounts

NOTES TO THE ACCOUNTS AT 30TH APRIL, 1993

1. ACCOUNTING POLICIES

The following are the principal accounting policies:

(a) The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) The accounts have been prepared in accordance with the provisions of Section 255A of and Schedule 9 to the Companies Act 1985 applicable to banking companies. Accounting standards are applicable to the accounts except to the extent that their requirements would override the exemptions from disclosure provided in Schedule 9 to the Companies Act 1985. A cash flow statement, as required by Financial Reporting Standard No.1, has not been prepared, since the preparation of such a statement is incompatible with those same exemptions from disclosure.

(c) Bills discounted are stated less rebate, being at or under market value.

(d) Listed investments, certificates of deposit, floating rate notes and local authority mortgages are stated at or under market value.

(e) Open positions in financial futures are recognised by providing for any unrealised losses but profits are taken only when realised.

(f) Fixed assets, consisting of motor vehicles, equipment and leasehold premises stated in the balance sheet at cost less depreciation.

(g) Corporation tax is provided at the current rate on the profit for the year. Taxation deferred by timing differences is provided to the extent that it is expected to become payable in the foreseeable future.

(h) Foreign currency balances have been translated at the rates of exchange ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

(i) The expected cost of pension schemes is charged to the profit and loss account over the service lives of employees. Variations from regular cost are spread over the expected remaining service lives of the relevant employees.

2. PROFIT FOR THE YEAR AFTER TAX

Profit for the year after tax is stated after charging:

	<u>1993</u> £	<u>1992</u> £
(i) Directors' remuneration Emoluments (including pension scheme contributions)	1,586,653 =====	1,440,441 =====
(ii) Compensation for loss of office	25,000 =====	85,000 =====

CATER ALLEN LIMITED

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NOTES TO THE ACCOUNTS AT 30TH APRIL, 1993
(Continued)2. PROFIT FOR THE YEAR AFTER TAX
(Continued)

	<u>1993</u> £	<u>1992</u> £
--	------------------	------------------

The emoluments (excluding pensions contributions) of directors were as follows:

Chairman and highest paid director	213,381 =====	184,813 =====
------------------------------------	------------------	------------------

All directors:

	<u>No.</u>	<u>No.</u>
£ 10,001 - £ 15,000	1	-
£ 30,001 - £ 35,000	-	1
£ 40,001 - £ 45,000	1	-
£ 50,001 - £ 55,000	-	1
£ 60,001 - £ 65,000	-	1
£ 80,001 - £ 85,000	-	1
£ 85,001 - £ 90,000	1	-
£ 95,001 - £100,000	-	1
£100,001 - £105,000	1	-
£130,001 - £135,000	-	1
£155,001 - £160,000	1	2
£160,001 - £165,000	-	1
£175,001 - £180,000	-	1
£180,001 - £185,000	1	1
£190,001 - £195,000	1	-
£200,001 - £205,000	1	-
£205,001 - £210,000	1	-
£210,001 - £215,000	1	-

	<u>£000</u>	<u>£000</u>
(iii) Auditors' remuneration	41	26
	==	==
(iv) Other services provided by auditors	18	58
	==	==

3. SHARE CAPITAL

	<u>1993</u> £000	<u>1992</u> £000
Authorised:		
Unclassified	250	250
Ordinary shares of £1 each	20,000	20,000
	-----	-----
	20,250	20,250
	=====	=====
Issued and fully paid:		
Unclassified	-	-
Ordinary shares of £1 each	20,000	20,000
	-----	-----
	20,000	20,000
	=====	=====

CATER ALLEN LIMITED

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NOTES TO THE ACCOUNTS AT 30TH APRIL, 1993 (Continued)

4. SUNDRY DEBTORS

Included in this figure are loans of £148,993 to seven directors of Cater Allen Limited and/or the holding company (1992 four directors - £83,475).

5. SUBSIDIARY UNDERTAKINGS

Investments in subsidiary undertakings are all in subsidiary companies and consist of:-

	<u>1993</u> £000	<u>1992</u> £000
Shares at cost	2	2
Owing from subsidiary companies	26,518	36,514
	-----	-----
	26,520	36,516
	=====	=====

In accordance with Section 228 of the Companies Act 1985, consolidated accounts have not been prepared as the company is itself a wholly owned subsidiary of another company registered in England and Wales. In the opinion of the directors, the aggregate value of the investments and debts due by subsidiary companies is not less than £26,520,000.

The company's subsidiaries, all of which are wholly owned and registered in England and Wales, are:

Name	Activity
Cater Allen Nominees Limited	Nominee company
Cater Allen Investment Management Limited	Leasing
Roger Cunliffe Investments Limited	Equity dealing
Ryders Discount Company Limited	Banking
Proudworth Limited	Leasing
Chainlesson Services Limited	Leasing

6. OTHER GROUP COMPANIES

	<u>1993</u> £000	<u>1992</u> £000
Owing from group companies	1,302	1,461
Owing to group companies	(9,788)	(7,574)
	-----	-----
	(8,486)	(6,113)
	=====	=====

CATER ALLEN LIMITED

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NOTES TO THE ACCOUNTS AT 30TH APRIL, 1993 (Continued)

7. CONTINGENT LIABILITIES AND COMMITMENTS

	1993 £m	1992 £m
(a) There were contingent liabilities in respect of commercial bills re-discounted (including bills sold to the Bank of England under repurchase agreements)	4,765	2,973

(b) There were commitments in respect of forward rate agreements and financial futures and to acquire current assets, all arising in the normal course of business. No loss is expected to arise therefrom.

8. PENSION SCHEMES

The company participates in a group scheme which is operated for the employees of Cater Allen Holdings PLC and certain of its subsidiaries. The scheme provides benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company and group. The contributions are determined by a qualified actuary on the basis of triennial valuations. The most recent valuation was as at 1st May 1992 and the details of this actuarial valuation are disclosed in the accounts of Cater Allen Holdings PLC.

The pension charge for the year was £621,064, which also equals the total contributions paid to the scheme and represents 21.35% of pensionable salaries.

9. POST BALANCE SHEET EVENT

On 28th May, 1993 the company sold its subsidiary, Cater Allen Investment Management Limited.

10. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Cater Allen Holdings PLC, which is registered in England & Wales. The results of Cater Allen Limited are consolidated in the group account of the ultimate parent company, copies of which may be obtained from the registered office, shown on page 2.

Company No. 383032

**NOTICE OF REMOVAL OF DOCUMENT(S)
FROM MICROFICHE RECORD**

Company name: CATER ALLEN LTD
Document removed: NON-STATUTORY PAGE WITH
Reason for removal: ACCOUNTS TO 30 APRIL 1993

FILED IN ERROR

Signed: H. G. Pell [H. G. PELL]
Assistant registrar
Date: 6 OCT 1993