

Registered No. 423477

CARLTON HOLDINGS LIMITED

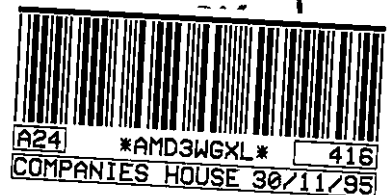
FINANCIAL STATEMENTS

31 MARCH 1995

COMPANIES HOUSE  
CARDIFF

30 NOV 1995

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## CARLTON HOLDINGS LIMITED

### Report of the Directors

for the year ended 31 March 1995

The Directors present their report and the audited financial statements for the year ended 31 March 1995.

### PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the Company has been to invest in securities. The Company did not trade during the financial year. The year end position was satisfactory. The Directors do not expect a significant level of activity in the foreseeable future.

### DIRECTORS

Mr D.W. Hamilton and Miss M.E. Fraser held office as directors of the Company throughout the year.

### DIRECTORS' INTERESTS

According to the register kept by the Company the only interests of the Directors in the shares of Norcros p.l.c. were as follows:-

	<u>Ordinary Shares of 25p each</u>	
	<u>At 31 March 1995</u>	<u>At 1 April 1994</u>
M.E. Fraser	2,063 * 36,379 +	2,493 * 31,379 +
D.W. Hamilton	36,912 21,411 * 108,132 +	36,912 21,411 * 98,132 +

\* Shares represented by options to purchase acquired under the terms of the Norcros p.l.c. Savings Related Share Option Scheme at prices between 87.57p and 96.23p per share exercisable at various dates up to August 1997.

+ Shares represented by options to purchase acquired under the terms of the Norcros p.l.c. 1985 Executive Share Option Scheme at prices between 106.82p and 379.14p per share exercisable at various dates up to July 2004.

Except for the above none of the Directors has a disclosable interest in the shares of any company in the Norcros Group.

Save in respect of Norcros p.l.c. Savings Related Share Option Scheme and the Norcros p.l.c. Executive Share Option Schemes, no arrangements to which the Company was party subsisted at the end of the year or at any time in the year to enable the Directors to acquire any interest by the acquisition of shares or debentures of the Company or of any other body corporate.

None of the Directors had a beneficial interest in any significant contract to which the Company either directly or indirectly was a party during the year.

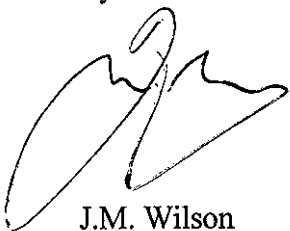
### **DIRECTORS' RESPONSIBILITIES for the preparation of financial statements**

The Board of Directors is required each year to provide financial statements which give a true and fair view of the results and state of affairs of the Company. The financial statements must comply with the provisions of the Companies Act 1985 and with applicable Accounting Standards.

In preparing the financial statements, the Directors have responsibility for adopting accounting policies appropriate to the Company's business. These policies must be applied consistently, taking a reasonable and prudent view where judgements and estimates are necessary. The Directors must maintain adequate accounting records, and take reasonable steps to protect the assets of the Company and to deter and detect fraud and other irregularities.

The Directors confirm their compliance with these requirements and that the financial statements have been prepared on a going concern basis.

By Order of the Board



J.M. Wilson  
Secretary  
Date: 26th June 1995

Wheatlands Manor,  
Park Lane,  
Finchampstead,  
Wokingham,  
Berkshire.  
RG40 4QG

## **CARLTON HOLDINGS LIMITED**

### **REPORT OF THE AUDITORS**

#### **To the members of CARLTON HOLDINGS LIMITED**

We have audited the financial statements on pages 4 to 6.

#### **Respective responsibilities of Directors and Auditors**

As described on page 2 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 March 1995, and have been properly prepared in accordance with the Companies Act 1985.



**COOPERS & LYBRAND**

Chartered Accountants and Registered Auditors  
Reading

Date: 26th June 1995

CARLTON HOLDINGS LIMITED

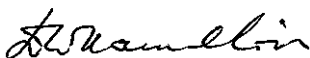
BALANCE SHEET

AT 31 MARCH 1995

	Notes	1995 £'000	1994 £'000
FIXED ASSETS			
Investments	3	37	37
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	4	2,658	2,658
		<hr/>	<hr/>
NET CURRENT ASSETS		2,658	2,658
		<hr/>	<hr/>
NET ASSETS		2,695	2,695
		<hr/> <hr/>	<hr/> <hr/>
<u>Financed by:-</u>			
CAPITAL AND RESERVES			
Called-up Share Capital	5	1,000	1,000
Profit and Loss Account		1,695	1,695
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS		2,695	2,695
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 4 to 6 were approved by the Board of Directors on 26th June 1995 and were signed on its behalf by:

D.W. Hamilton



)

M.E. Fraser



)

) Directors

## CARLTON HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

#### 1) STATEMENT OF ACCOUNTING POLICIES

##### ACCOUNTING CONVENTION

The financial statements have been prepared on the historical cost basis of accounting, and in accordance with applicable Accounting Standards in the United Kingdom.

##### ACCOUNTING REFERENCE DATE

All figures have been made up to Sunday 2 April, 1995, the Sunday nearest to 31 March, 1995.

##### PROFIT & LOSS ACCOUNT

The Company did not trade throughout the financial year and accordingly no profit and loss account has been prepared.

##### CASH FLOW STATEMENT

The Company has not published a cash flow statement as its parent company, Norcros p.l.c., includes a consolidated cash flow statement in its financial statements.

##### RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

No reconciliation of movements in shareholders' funds has been produced as there is no movement during the year.

#### 2) DIRECTORS, EMPLOYEES AND AUDITORS

Other than Directors, who receive no emoluments, the company has no employees. Auditors' remuneration is borne by the ultimate holding company.

#### 3) FIXED ASSET INVESTMENTS

	1995	1994
	£'000	£'000
At 31 March	37	37
	<u>          </u>	<u>          </u>

The company owns 85% of the shares of AIS Tectonic Limited, which is in liquidation. The investment has been stated at cost.

CARLTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 1995

4) DEBTORS

	1995 £'000	1994 £'000
Amounts falling due after more than one year:		
Amounts owed by parent company	2,658	2,658
	<u>2,658</u>	<u>2,658</u>

5) CALLED-UP SHARE CAPITAL

	1994 £'000	1993 £'000
Authorised 1,000,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called-up and fully paid 1,000,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

6) ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Norcros p.l.c., a company registered in England and Wales. Copies of the financial statements of Norcros p.l.c. may be obtained from the Company Secretary at Norcros House, Bagshot Road, Bracknell, Berkshire, RG12 3SW.