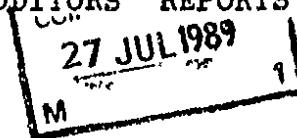


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ASR HOLDINGS PLC
ACCOUNTS - 31 DECEMBER 1988
TOGETHER WITH DIRECTORS' AND AUDITORS' REPORTS



ASR HOLDINGS PLC

DIRECTORS' REPORT

Directors : D H Ryan (Chairman)
G Brownlee
M E C Verstuyft
Dr A Wiedemann

Secretary : B H Pope

Registered office : Minit House, 1 Orgreave Way,
Retford Road, Sheffield,
South Yorkshire S13 9LS

ACCOUNTS

The directors present their annual report for the year ended 31 December 1988.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company acts as a holding company and the principal activities of its subsidiaries continue to be shoe repairing and the retailing of travelgoods.

RESULTS AND DIVIDENDS

The results for the year are dealt with in the profit and loss account.
Dividends paid are shown in note 4 of the accounts and the directors do not recommend the payment of a final dividend.

DIRECTORS

The present directors of the company are listed above.
The directors do not have any interests required to be disclosed under Schedule 7, Part 1 of the Companies Act 1985.

AUDITORS

The directors will place a resolution before the annual general meeting to reappoint Arthur Andersen & Co as auditors for the ensuing year.

By order of the Board,


B H Pope
Secretary

Sheffield

31 March 1989

ARTHUR ANDERSEN & Co

ST PAUL'S HOUSE
MARK SQUARE
LEADS LS1 2PJ

To the members of ASR HOLDINGS PLC:

We have audited the accounts set out on pages 3 to 8 in accordance with approved Auditing Standards.

In our opinion, the accounts, which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed asset investments), give a true and fair view of the state of affairs of the company at 31 December 1988 and of the result and source and application of funds for the year then ended, and comply with the Companies Act 1985.

Arthur Andersen & Co.

31 March 1989

ASR HOLDINGS PLC

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1988

		Year ended 31 December 1988	Year ended 31 December 1987
	NOTES	£'000	£'000
OPERATING PROFIT	2	-	-
Dividends received		1,080	1,090
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		----- 1,080	----- 1,090
Tax on profit on ordinary activities	3	----- -	----- 41
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,080	1,049
Dividends paid	4	1,080	1,080
RETAINED (LOSS) FOR THE YEAR		----- -	----- (31)
RETAINED PROFIT BROUGHT FORWARD		2	33
RETAINED PROFIT CARRIED FORWARD		----- 2 -----	----- 2 -----

The accompanying notes are an integral part of this profit and loss account.

ASR HOLDINGS PLC

BALANCE SHEET - 31 DECEMBER 1988

		31 December 1988	31 December 1987
	NOTES	£'000	£'000
FIXED ASSETS			
Investments	5	7,021	7,021
CURRENT ASSETS			
Debtors	6	1,148	1,168
CREDITORS Amounts falling due within one year	7	-	20
NET CURRENT ASSETS		1,148	1,148
TOTAL ASSETS LESS CURRENT LIABILITIES		8,169	8,169
CAPITAL AND RESERVES			
Called up share capital	8	1,250	1,250
Revaluation reserve	9	6,917	6,917
Profit and loss account		2	2
TOTAL CAPITAL EMPLOYED		8,169	8,169

SIGNED ON BEHALF OF THE BOARD

D H Ryan

} Directors

M E C Verstuyft

31 March 1989

The accompanying notes are an integral part of this balance sheet.

ASR HOLDINGS PLC

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31 DECEMBER 1988

	Year ended 31 December 1988	Year ended 31 December 1987
	£'000	£'000
SOURCE OF FUNDS		
Dividends received	1,080	1,090
	-----	-----
APPLICATION OF FUNDS		
Tax paid	-	30
Dividends paid	1,080	1,080
	-----	-----
	1,080	1,110
INCREASE (DECREASE) IN NET CURRENT ASSETS		
Debtors	(20)	(20)
Creditors	20	-
	-----	-----
	1,080	1,090
	-----	-----

The accompanying notes are an integral part of this statement.

NOTES TO THE ACCOUNTS - 31 DECEMBER 1988

1 ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and with the preceding year are :

(a) Accounting convention

The accounts are prepared under the historical cost convention modified by the revaluation of fixed asset investments in group companies.

(b) Fixed asset investments

Fixed asset investments in group companies were revalued as at 31 March 1985, and are stated at cost less goodwill, plus the company's share of post-acquisition retained profit of its subsidiaries at that date, with a corresponding credit to revaluation reserves.

(c) Taxation

Corporation tax is provided on taxable profits at the current rate.

2 DIRECTORS' EMOLUMENTS

None of the directors received any remuneration from the company during the year.

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 December 1988	Year ended 31 December 1987
	£'000	£'000
Adjustment of current taxation in respect of prior years	-	41

4 DIVIDENDS

	£'000	£'000
5 % Preference	8	8
9 % Preference	54	54
Ordinary	1,018	1,018
	1,080	1,080

NOTES TO THE ACCOUNTS - 31 DECEMBER 1988

5	FIXED ASSET INVESTMENTS	31 December 1988	31 December 1987
		£'000	£'000
	Fixed asset investments comprise :		
	Cost	104	104
	Revaluation	6,917	6,917
		<u>7,021</u>	<u>7,021</u>

Statement of shareholdings in subsidiary companies

Incorporated and registered in England	Class of shares held	Shares held by Company	Subsidiaries
Mister Minit Limited.	Ordinary	100%	
Leather Agencies Limited.	Ordinary		100%
	Preference		100%

Investments which are not significant are not included since their inclusion would result in a statement of excessive length.

6	DEBTORS	£'000	£'000
	Amount falling due in one year :		
	Group companies	1,148	1,168
		<u>1,148</u>	<u>1,168</u>
7	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	£'000	£'000
	UK corporation tax payable	-	20
		<u>-</u>	<u>20</u>
8	CALLED UP SHARE CAPITAL	£'000	£'000
	Authorised, allotted and fully paid :		
	150,000 5 % cumulative preference shares of £1 each	150	150
	600,000 9 % cumulative preference shares of £1 each	600	600
	2,000,000 ordinary share of 25p each	500	500
		<u>1,250</u>	<u>1,250</u>

ASR HOLDINGS PLC

NOTES TO THE ACCOUNTS - 31 DECEMBER 1988

9 RESERVES

The revaluation reserve is the surplus brought forward from revaluation of fixed asset investments in group companies on 31 March 1985.

10 ULTIMATE HOLDING COMPANY

The ultimate holding company is Minit International S.A., incorporated in Luxembourg.