

ASR HOLDINGS PLC

ACCOUNTS -- 31 DECEMBER 1990

TOGETHER WITH DIRECTORS' AND AUDITORS' REPORTS

The company's registered number is 433428

ASR HOLDINGS PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 1990

The directors present their annual report together with the accounts and the auditors' report for the year ended 31 December 1990.

**PRINCIPAL ACTIVITY AND BUSINESS REVIEW:**

The company acts as a holding company and the principal activities of its subsidiary undertakings 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 3 of the accounts and the directors do not recommend the payment of a final dividend.

**DIRECTORS AND THEIR INTERESTS:**

The directors who served during the year are shown below -

D.H. Ryan (Chairman)  
M.E.C. Verstuyft  
Dr. A. Wiedemann

The directors do not have any interests required to be disclosed under Section 234 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

12 June 1991

ARTHUR ANDERSEN & Co

ST PAUL'S HOUSE  
PARK SQUARE  
LEEDS LS1 1PJ

Auditors' Report to the Members of ASR HOLDINGS PLC:

We have audited the financial statements on pages 3 to 8 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1990 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Arthur Andersen & Co.*

Arthur Andersen & Co.  
Chartered Accountants  
Leeds

12 June 1991

ASR HOLDINGS PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1990

	<u>Note</u>	<u>1990</u> <u>000</u>	<u>1989</u> <u>£'000</u>
OPERATING PROFIT	2	-	-
Dividends received		1,044	1,400
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,044	1,400
Tax on profit on ordinary activities		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,044	1,400
Dividends paid	3	1,044	1,400
RETAINED PROFIT FOR THE YEAR		-	-
RETAINED PROFIT BROUGHT FORWARD		2	2
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 1990

	<u>Note</u>	<u>1990</u> <u>£'000</u>	<u>1989</u> <u>£'000</u>
FIXED ASSETS			
Investments	4	<u>7,021</u>	<u>7,021</u>
CURRENT ASSETS			
Debtors	5	<u>1,148</u>	<u>1,148</u>
NET CURRENT ASSETS		<u>1,148</u>	<u>1,148</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,169</u>	<u>8,169</u>
CAPITAL AND RESERVES			
Called up share capital	6	1,250	1,250
Revaluation reserve	7	6,917	6,917
Profit and loss account		<u>2</u>	<u>2</u>
TOTAL CAPITAL EMPLOYED		<u>8,169</u>	<u>8,169</u>

SIGNED ON BEHALF OF THE BOARD:

D.H. Ryan

M.E.C. Veratuyft

)  
) Directors

12 June 1991

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 1990

	1990 £'000	1989 £'000
SOURCE OF FUNDS		
Dividends received	1,044	1,400
APPLICATION OF FUNDS		
Dividends paid	1,044	1,400
	1,044	1,400
INCREASE (DECREASE) IN NET CURRENT ASSETS		
Debtors	-	-
Creditors	-	-
	1,044	1,400

The accompanying notes are an integral part of this statement.

ASR HOLDINGS PLC

NOTES TO THE ACCOUNTS -- 31 DECEMBER 1990

1. ACCOUNTING POLICIES:

The principal accounting policies are -

a. Basis of accounting

The accounts are prepared under the historical cost convention modified to include the revaluation of fixed asset investments in group undertakings. The accounts have been prepared in accordance with applicable accounting standards.

b. Fixed asset investments

Fixed asset investments in group undertakings 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 subsidiary undertakings at that date, with a corresponding credit to the revaluation reserve.

Consolidated accounts are not prepared as the company is a wholly owned subsidiary undertaking of Mister Minit Holdings (UK) PLC, registered in England.

2. DIRECTORS' EMOLUMENTS:

None of the directors received any remuneration from the company during the year (1989 - £Nil).

3. DIVIDENDS PAID:

	1990 £'000	1989 £'000
5% Preference	8	8
9% Preference	54	54
Ordinary paid of 49.1p per share (1989 - 66.9p per share)	982	1,338
	-----	-----
	1,044	1,400
	*****	*****

4. FIXED ASSET INVESTMENTS:

	1990 £'000	1989 £'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 undertakings, all of which are incorporated and registered in England -

	<u>Principal activity</u>	<u>Class of shares held</u>	<u>Shares held by Company</u>
Mister Minit PLC	Shoe repairing and retailing of travel goods	Ordinary	100%

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

5. DEBTORS:

	1990 £'000	1989 £'000
Amount falling due in one year -		
Due from subsidiary undertaking	1,148	1,148

6. CALLED UP SHARE CAPITAL:

	1990 £'000	1989 £'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 shares of 25p each	500	500
	<u>1,250</u>	<u>1,250</u>



7. REVALUATION RESERVE:

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

8. ULTIMATE PARENT COMPANY:

The company is a subsidiary undertaking of Minit International S.A., incorporated in Luxembourg.

The results of ASR Holdings PLC are consolidated in the group accounts of Mister Minit Holdings (UK) PLC, a company incorporated in England.