

ASR HOLDINGS plc

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ACCOUNTS -- 31 DECEMBER 1989

TOGETHER WITH DIRECTORS' AND AUDITORS' REPORTS

ASR HOLDINGS plc

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 1989

The directors present their annual report for the year ended 31 December 1989.

PRINCIPAL ACTIVITY 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 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)  
G.D. Brownlee (Resigned 14 November 1989)  
M.E.C. Verstuyft  
Dr. A. Wiedemann


The directors do not have any interest required to be disclosed under Section 235 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:

E.H. Pope  
Secretary



1 May 1990

ARTHUR ANDERSEN & CO

ST PAUL'S HOUSE  
PARK SQUARE  
LEEDS LS1 2PJ

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 1989 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.*

1 May 1990

ASR HOLDINGS plc

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1989

	<u>Note</u>	<u>1989</u> <u>£'000</u>	<u>1988</u> <u>£'000</u>
OPERATING PROFIT	2	-	-
Dividends received		1,400	1,080
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,400	1,080
Tax on profit on ordinary activities		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,400	1,080
Dividends paid	3	1,400	1,080
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 1989

	<u>Note</u>	<u>1989</u> <u>£'000</u>	<u>1988</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 )

) Directors

M.E.C. Verstuyft )

1 May 1990

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 1989

	<u>1989</u> <u>£'000</u>	<u>1988</u> <u>£'000</u>
SOURCE OF FUNDS		
Dividends received	<u>1,400</u> =====	<u>1,080</u> =====
APPLICATION OF FUNDS		
Dividends paid	<u>1,400</u> ----- 1,400	<u>1,080</u> ----- 1,080
INCREASE (DECREASE) IN NET CURRENT ASSETS		
Debtors	-	(20)
Creditors	-	20
	<u>1,400</u> =====	<u>1,080</u> =====

The accompanying notes are an integral part of this statement.

ASR HOLDINGS plc

NOTES TO ACCOUNTS -- 31 DECEMBER 1989

1. ACCOUNTING POLICIES:

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

a. Basis of accounting

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, i.e. as 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.

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

2. DIRECTORS' EMOLUMENTS:

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

3. DIVIDENDS PAID:

	<u>1989</u> £'000	<u>1988</u> £'000
5% Preference	8	8
9% Preference	54	54
Ordinary	1,338	1,018
	<u>1,400</u>	<u>1,080</u>
	=====	=====

4. FIXED ASSET INVESTMENTS:

	<u>1989</u> £'000	<u>1988</u> £'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	
		<u>Company</u>	<u>Subsidiaries</u>
Mister Minit plc	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.

5. DEBTORS:

	<u>1989</u> £'000	<u>1988</u> £'000
Amount falling due in one year -		
Due from subsidiary company	1,148	1,148
	=====	=====



6. CALLED UP SHARE CAPITAL:

	<u>1989</u> <u>£'000</u>	<u>1988</u> <u>£'000</u>
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>=====</u>	<u>1,250</u> <u>=====</u>

7. REVALUATION RESERVE:

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

8. ULTIMATE HOLDING COMPANY:

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