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ASR HOLDINGS PLC  
ACCOUNTS - 31 DECEMBER 1986  
TOGETHER WITH DIRECTORS' AND AUDITORS' REPORTS



# ASR HOLDINGS PLC

## DIRECTORS' REPORT

Directors : D H Ryan (Chairman)  
F W Watson  
G Brownlee  
M Verstuyft  
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 report for the year ended  
31 December 1986.

## 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 leather and travel goods.

## RESULTS AND DIVIDENDS

The results for the year are dealt with in the profit and loss account.

Dividends paid are shown in note 5 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 Section 235 of the Companies Act 1985.

## SECRETARY

Mr J C Whiffen resigned as company secretary and Mr B H Pope was appointed on 31 July 1986.

## 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

14 May 1987.

ARTHUR ANDERSEN & Co

ST PAUL'S HOUSE  
PARK SQUARE  
LEEDS LS1 2PJ

To the Members of ASR HOLDINGS PLC:

We have audited the accounts set out on pages 3 to 9 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 1986 and of the profit and source and application of funds for the year then ended, and comply with the Companies Act 1985.

*Arthur Andersen & Co.*

14 May 1987

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 1986

		Year ended 31 December 1986	9 months ended 31 December 1985
	NOTES	£	£
OPERATING PROFIT	2	-	-
Dividends received		<u>2 228 500</u>	<u>805 750</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	2 228 500	805 750
Tax on profit on ordinary activities	4	<u>-</u>	<u>9 000</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		2 228 500	796 750
Dividends payable	5	<u>2 200 875</u>	<u>769 438</u>
RETAINED PROFIT FOR THE YEAR		27 625	27 312
RETAINED PROFIT BROUGHT FORWARD		5 394	(21 918)
		<u>                    </u>	<u>                    </u>
RETAINED PROFIT CARRIED FORWARD		<u>£ 33 019</u>	<u>£ 5 394</u>

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

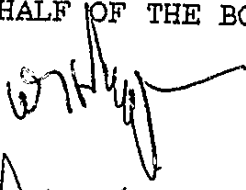
ASR HOLDINGS PLC

BALANCE SHEET - 31 DECEMBER 1986

		31 December 1986	31 December 1985
	NOTES	£	£
FIXED ASSETS			
Investments	6	<u>7 021 431</u>	<u>7 021 431</u>
CURRENT ASSETS			
Debtors	7	1 187 703	1 292 353
CREDITORS Amounts falling due within one year	8	<u>9 000</u>	<u>141 275</u>
NET CURRENT ASSETS		<u>1 178 703</u>	<u>1 151 078</u>
NET ASSETS		<u>£ 8 200 134</u>	<u>£ 8 172 509</u>
CAPITAL AND RESERVES			
Called up share capital	9	1 250 000	1 250 000
Revaluation reserve	10	6 917 115	6 917 115
Profit and loss account		<u>33 019</u>	<u>5 394</u>
TOTAL CAPITAL EMPLOYED		<u>£ 8 200 134</u>	<u>£ 8 172 509</u>

SIGNED ON BEHALF OF THE BOARD

D H Ryan



} Directors

M Verstuyft



14 May 1987

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 1986

	Year ended 31 December 1986	9 months ended 31 December 1985
	£	£
SOURCE OF FUNDS		
Dividends Received	<u>£ 2 228 500</u>	<u>£ 805 750</u>
APPLICATION OF FUNDS		
Dividends paid	<u>£ 2 200 875</u>	<u>£ 769 438</u>
INCREASE (DECREASE) IN NET CURRENT ASSETS		
Debtors	(104 650)	(45 131)
Creditors	<u>132 275</u>	<u>84 516</u>
	27 625	39 385
Movement in net liquid funds	<u>-</u>	<u>(3 073)</u>
	<u>£ 2 228 500</u>	<u>£ 805 750</u>

The accompanying notes are an integral part of this statement.

NOTES TO ACCOUNTS - 31 DECEMBER 1986

1 ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and with the preceding period, 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 on 31 March 1985 and are stated at cost less goodwill plus the groups share of the post-acquisition retained profit of its subsidiaries at that date, with a corresponding credit to revaluation reserve.

(c) Taxation

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

2 OPERATING PROFIT

	Year ended 31 December 1986	9 months ended 31 December 1985
	£	£
Administration expenses	-	173 066
Less amounts recovered from group or former group companies	<u>-</u>	<u>173 066</u>
Operating profit	<u>£ -</u>	<u>£ -</u>

NOTES TO ACCOUNTS - 31 DECEMBER 1986

Year ended 31 December 1986	9 months ended 31 December 1985
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3 PROFIT ON ORDINARY ACTIVITIES  
BEFORE TAXATION

Profit on ordinary activities  
before taxation is stated after  
charging :-

Staff costs (including  
directors' remuneration)

- Wages and salaries
- Compensation
- Social security costs
- Other pension costs

£	£
-	14 464
-	75 000
-	1 046
-	3 488
£ -	£ 93 998

Auditors' remuneration has  
been borne by a subsidiary company.

Directors' remuneration  
The employee costs shown above  
include the following remuneration  
in respect of directors of the company.

Emoluments  
(including pension contributions)  
Compensation for loss of office

£	£
-	8 066
-	75 000
£ -	£ 83 066

Directors' remuneration shown above  
(excluding pension contributions)  
included

Chairman

Highest paid director

£	£
-	30 584
-	26 924

Other directors in scale

Up to £ 5 000  
£ 20 001 to £ 25 000

Number	Number
3	6
-	1



NOTES TO ACCOUNTS - 31 DECEMBER 1986

	Year ended 31 December 1986	9 months ended 31 December 1985
	£	£
4 <u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>		
Corporation tax at 40 per cent	£ -	£ 9 000
5 <u>DIVIDENDS</u>		
	£	£
3.5 % Preference	7 500	3 938
9 % Preference	54 000	40 500
Ordinary	<u>2 139 375</u>	<u>725 000</u>
	<u>£ 2 200 875</u>	<u>£ 769 438</u>
6 <u>FIXED ASSET INVESTMENTS</u>		
	31 December 1986	31 December 1985
Fixed asset investments comprise:	£	£
Cost	104 316	104 316
Revaluation	<u>6 917 115</u>	<u>6 917 115</u>
	<u>£ 7 021 431</u>	<u>£ 7 021 431</u>

Statement of shareholdings in subsidiary companies

<u>Incorporated and registered in England</u>	<u>Class of shares held</u>	<u>Shares held directly by subsids.</u>
Mister Minit Shops Ltd. (formally Allied Shoe Repairs Ltd.)	Ordinary	100%
Leather Agencies Ltd	Ordinary	100%
	Preference	100%

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

Leather Agencies Limited ceased trading on 30 September 1985 and its business and assets were transferred to Mister Minit Shops Limited on that date.

7 <u>DEBTORS</u>	£	£
Group companies	1 187 703	1 177 121
ACT recoverable	<u>-</u>	<u>115 232</u>
	<u>£ 1 187 703</u>	<u>£ 1 292 353</u>

NOTES TO THE ACCOUNTS - 31 DECEMBER 1986

	31 December 1986	31 December 1985
	£	£
8 <u>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Taxation		
UK corporation tax payable	9 000	9 000
VAT	-	51 010
Social security and PAYE	-	4 165
Other creditors	-	46 975
Accruals	-	2 500
Accrued dividend	-	27 625
	<u>£ 9 000</u>	<u>£ 141 275</u>

9 CALLED UP SHARE CAPITAL

Authorised, allotted and fully paid	£	£
150 000 5 % (3.5 % plus tax credit) cumulative preference shares of £1 each	150 000	150 000
600 000 9 % cumulative preference shares of £1 each	600 000	600 000
2 000 000 ordinary shares of 25p each	<u>500 000</u>	<u>500 000</u>
	<u>£ 1 250 000</u>	<u>£ 1 250 000</u>

10 RESERVES

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

11 CONTINGENT LIABILITIES

The company together with a number of its subsidiaries has entered into a bank guarantee in respect of overdraft facilities granted to the ASR Holdings PLC group.

12 ULTIMATE HOLDING COMPANY

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