

Coopers  
& Lybrand

LITTLEWOODS PROMOTIONS LIMITED  
(FORMERLY NOVA SECURITIES LIMITED)  
(Registered No. 545018)

REPORTS AND FINANCIAL STATEMENTS

31st DECEMBER, 1993



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LITTLEWOODS PROMOTIONS LIMITED  
(FORMERLY NOVA SECURITIES LIMITED)

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 1993

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LITTLEWOODS PROMOTIONS LIMITED  
(FORMERLY NOVA SECURITIES LIMITED)

REPORT OF THE DIRECTORS

The directors hereby submit their report, together with the financial statements of the company, for the year ended 31st December, 1993.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company did not trade during the year. It did however receive a corporation tax repayment supplement of £31.

The company changed its name to Littlewoods Promotions Limited with effect from 11th March 1994.

**DIVIDEND**

No dividend is proposed in respect of the year under review.

**DIRECTORS**

The directors who held office during the year were:-

Sir. Desmond Pitcher, D.L.	(resigned 23.6.93)
B.G. Dale	(resigned 24.3.94)
M.J.B. Hogarth	(resigned 24.3.94)

Mr. J.C. Thwaite and Mrs. M. Green were appointed directors on 24th March 1994.

There are no interests of directors which are within the disclosure requirements of the Companies Act 1985 in relation to the company, in shares of the company, its holding company or subsidiaries of the holding company.

During the year no remuneration or benefits of any kind were received by any director from the company.

**AUDITORS**

In accordance with Section 384 of the Companies Act 1985, a resolution proposing the re-appointment of Coopers & Lybrand as auditors to the company will be put to the annual general meeting.

LITTLEWOODS PROMOTIONS LIMITED  
(FORMERLY NOVA SECURITIES LIMITED)

REPORT OF THE DIRECTORS

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement, which should be read in conjunction with the auditors' statement of auditors' responsibilities set out on the following page, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

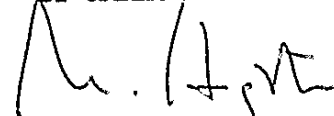
The directors are required by the Companies Act 1985 to prepare financial statements of each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for the financial period.

The directors consider that, in preparing the financial statements on pages 5 to 7, the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed and that the financial statements have been prepared on the going concern basis.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

BY ORDER OF THE BOARD



M.J.B. HOGARTH  
Secretary

LIVERPOOL - 5 July 1994

REPORT OF THE AUDITORS

TO THE MEMBERS OF

LITTLEWOODS PROMOTIONS LIMITED  
(FORMERLY NOVA SECURITIES LIMITED)

We have audited the financial statements on pages 5 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 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 the 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 31st December 1993 and of its profit and total recognised gains and losses for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

LIVERPOOL - 5 July 1994.

  
COOPERS & LYBRAND  
Chartered Accountants and  
Registered Auditors

LITTLEWOODS PROMOTIONS LIMITED  
(FORMERLY NOVA SECURITIES LIMITED)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER, 1993

	1993 £
TURNOVER	
Continuing Operations	0
COST OF SALES	0
GROSS PROFIT	0
Net Operating Expenses	(31)
OPERATING PROFIT	
Continuing Operations	31
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST	31
Interest Payable and Similar Charge (Net)	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	31
Taxation	0
RETAINED PROFIT FOR PERIOD	31

The company has no other recognised gains and losses other than the profit for the financial year shown above.

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BALANCE SHEET 31ST DECEMBER, 1993

	Notes	1993 £	1992 £
<b>CURRENT ASSETS</b>			
Debtors	1	<u>667,166</u>	<u>667,135</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	40,500	40,500
Profit and loss account	3	<u>626,666</u>	<u>626,635</u>
		<u>£667,166</u>	<u>£667,135</u>

The financial statements on pages 5 to 7 were approved by the Board of Directors  
on 5 July 1994.



) B.G. Dale  
) Director

LITTLEWOODS PROMOTIONS LIMITED  
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STATEMENT OF ACCOUNTING POLICIES

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important group accounting policies, which have been applied consistently, is set out below.

BASIS OF ACCOUNTING

The accounts have been prepared on the historical cost basis of accounting.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1993

1. DEBTORS

	1993 £	1992 £
Amounts falling due within one year		
Amounts owed by parent company	667,166	667,052
Corporation tax	—	83
	<u>£667,166</u>	<u>£667,135</u>

2. CALLED UP SHARE CAPITAL

	1993 £	1992 £
Authorised, allotted, called up and fully paid 40,500 ordinary shares of £1 each	<u>£40,500</u>	<u>£40,500</u>

3. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share Capital £	Profit & Loss Account Distributable £	Non-Distributable £	Total £
Profit for the financial period		31		31
At 1st January, 1993	40,500	36,563	590,072	667,135
At 31st December, 1993	<u>40,500</u>	<u>36,594</u>	<u>590,072</u>	<u>667,166</u>

There are capital losses carried forward amounting to £1,512,589 arising from the company's shareholding in Medaillon Mode G.m.b.H.

4. ULTIMATE HOLDING COMPANY

The ultimate holding company is The Littlewoods Organisation PLC which is registered in England & Wales.