

C. No. 620614

ROBERTS & SLOSS LIMITED

ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 1980



ROBERTS & SLOSS LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED
31st MARCH, 1980

The directors submit their report to the members, together with the Audited Statement of Accounts for the year ended 31st March, 1980.

Results of the Year

Profit before taxation	75,445
Taxation	<u>-</u>
Profit after taxation	75,445
Dividend - Proposed Ordinary	<u>80,000</u>
Amount withdrawn from reserves	<u>(£4,555)</u>

Activities

The business conducted by the company continues to be Private Housing Development, but due to present circumstances the company has not carried out any work during the year, its only activity during the year relates to the buying and selling of land.

Directors

The following persons were directors of the company during the year ended 31st March, 1980:-

A. F. Thomson
A. G. Baskett
B. E. Nichols

Directors' Interests

The beneficial interests of the directors, in the shares and loan stock of Norwest Holst Limited were as follows:-

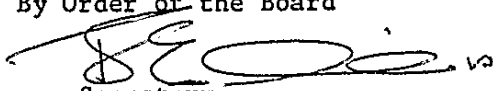
	<u>25p Ordinary Shares</u>				<u>7% Convertible</u>	
	<u>1p Paid</u>		<u>Fully Paid</u>		<u>Unsecured Loan Stock</u>	
	<u>1980</u>	<u>1979</u>	<u>1980</u>	<u>1979</u>	<u>1980</u>	<u>1979</u>
A. F. Thomson	-	7,500	19,300	11,800	-	-
A. G. Baskett	-	-	-	-	-	-
B. E. Nichols	-	-	-	-	-	-

The 1p paid shares are held under the Executive Share Incentive Scheme.

Auditors

The Auditors, Price Waterhouse & Co., being eligible, offer themselves for re-appointment at the Annual General Meeting of the Company.

By Order of the Board


Secretary

25th June, 1980

ROBERTS & SLOSS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 1980

	<u>Notes</u>	<u>1980</u> £	<u>1979</u> £
TURNOVER		<u>131,000</u>	<u>-</u>
TRADING PROFIT BEFORE TAXATION		75,445	-
TAXATION	(3)	<u>-</u>	<u>-</u>
		75,445	
ORDINARY DIVIDEND		<u>80,000</u>	<u>-</u>
AMOUNT WITHDRAWN FROM RESERVES		<u>(4,555)</u>	<u>-</u>

The attached notes form an integral part of these accounts.

ROBERTS & SLOSS LIMITED

BALANCE SHEET AT 31st MARCH, 1980

	<u>Notes</u>	<u>1980</u>	<u>1979</u>
		£	£
<u>CAPITAL EMPLOYED:</u>			
<u>Share Capital</u>			
Preference Shares	4	100,000	100,000
Ordinary Shares	4	10,000	10,000
Reserves	5	<u>410,119</u>	<u>414,674</u>
Ordinary Shareholders' Funds		<u>420,119</u>	<u>424,674</u>
		<u>520,119</u>	<u>524,674</u>
<u>REPRESENTED BY:</u>			
<u>Current Assets</u>			
Housing Land		1	51,251
Amounts owing by other group companies		600,118	524,218
Less: Amounts owing to other group companies including proposed dividends £80,000 (1979 - £ nil)		(80,000)	(50,795)
		520,118	473,423
		<u>520,119</u>	<u>524,674</u>

a J Bussell
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)
) Directors
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ROBERTS & SLOSS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31st MARCH, 1980

	£	<u>1980</u>	£	£	<u>1979</u>	£
<u>SOURCE OF FUNDS</u>						
Profit before tax			75,445		-	
<u>FUNDS FROM OTHER SOURCES</u>						
Tax refund			-		<u>17,155</u>	
			75,445		17,155	
<u>APPLICATION OF FUNDS</u>						
Dividends paid			-		<u>7,000</u>	
			75,445		(10,155)	
<u>INCREASE/(DECREASE) IN</u> <u>WORKING CAPITAL</u>						
(Decrease)/Increase in Housing Land	(51,250)				13,334	
Increase/(Decrease) in Inter-Company indebtedness	<u>126,695</u>				<u>(3,179)</u>	
			<u>75,445</u>		<u>10,155</u>	
<u>MOVEMENT IN NET LIQUID</u> <u>FUNDS</u>			<u>Nil</u>		<u>Nil</u>	

ROBERTS & SLOSS LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH, 1980

1. ACCOUNTING POLICIES

The accounting policies adopted by the company are set out below and are consistent with those of the previous year.

(a) Turnover

Turnover represents sales of land.

(b) Deferred Taxation

No provision is made for deferred taxation in respect of timing differences, including accelerated capital allowances and relief for stock appreciation, where in the opinion of the directors it is reasonable to assume that the timing differences will not reverse and give rise to a taxation liability in the foreseeable future.

(c) Housing Land

Housing land consists of land held for housing estate development and is stated in the accounts at the lower of cost and estimated net realisable value. In arriving at the estimated net realisable value of housing land all land for which building permission has not been obtained, has been valued as agricultural land.

2. DIRECTORS' EMOLUMENTS

In the years ended 31st March, 1980 and 1979 the directors did not receive any emoluments in respect of their services to the company. Their contracts of employment are with Norwest Holst Group Administration Limited for which they receive remuneration as managers.

3. TAXATION

Taxation losses at 52% amounting to £46,622 (1979 - £7,390) will be surrendered by (1979 to) another group company for no consideration.

If provision had been made for deferred taxation the charge at 52% would have been as follows:-

	<u>1980</u>	<u>1979</u>
	<u>£</u>	<u>£</u>
Stock appreciation relief	(7,390)	-
	<u> </u>	<u> </u>

The potential amount of deferred taxation and relief on all timing differences is as follows:-

Stock appreciation relief	-	7,390
	<u> </u>	<u> </u>

4. SHARE CAPITAL

	<u>1980</u>	<u>1979</u>
	£	£
<u>Authorised</u>		
100,000 6% Cumulative Preference Shares of £1 each	100,000	100,000
50,000 Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>
	<u>150,000</u>	<u>150,000</u>
<u>Issued and Fully Paid</u>		
100,000 6% Cumulative Preference Shares of £1 each	100,000	100,000
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	<u>110,000</u>	<u>110,000</u>

5. RESERVES

	<u>Capital Reserves</u>	<u>Revenue Reserves</u>	<u>Total</u>
	£	£	£
At 31 March 1979	407,610	7,064	414,674
Amount withdrawn	<u>-</u>	<u>(4,555)</u>	<u>(4,555)</u>
At 31st March 1980	<u>407,610</u>	<u>2,509</u>	<u>410,119</u>

6. BANK ACCOUNT

A joint bank account is operated by Norwest Holst Limited and certain of the company's fellow subsidiaries in respect of which overdraft facilities (which are secured by way of a Guarantee and Debenture creating a floating charge over the undertaking and assets of Norwest Holst Limited, the company and certain fellow subsidiaries) are available.

At 31st March 1980 the net overdraft on the joint account was £1,086,945 (1979 balance in hand £1,559,788). Any utilisation of these facilities is a joint and several liability of the company and all parties to the joint account.

7. CONTINGENT LIABILITIES

- (i) Under the terms of the Third Supplemental Trust Deed of the 7% Convertible Unsecured Loan Stock 1984 issued by the Norwest Holst Limited, the company and certain fellow subsidiaries have jointly and severally guaranteed the payment of the principal and interest due by the issuing company. At 31st March, 1980 this amounted to £349,957 (1979 - £382,774).
- (ii) The company and certain other group companies have guaranteed performance bonds entered into by certain other group companies in the normal course of business from which no losses are expected to arise.

8. ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Norwest Holst Limited, a company incorporated in England.

Norwest Holst Limited is a subsidiary of Norwest Holst Holdings Limited, the ultimate holding company of which is Dunham Mount Holdings Limited, a company incorporated in England.

9. PREFERENCE DIVIDEND

The preference shareholder has waived its right to a dividend in respect of the year ended 31 March 1980:

AUDITORS' REPORT TO THE MEMBERS OF

ROBERTS & SLOSS LIMITED

In our opinion the foregoing accounts and notes which have been prepared under the historical cost convention give, under that convention, a true and fair view of the state of the company's affairs at 31st March 1980 and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 and 1967.

PRICE WATERHOUSE & CO.

Chartered Accountants

Silkhouse Court,
Tithebarn Street
Liverpool
L2 2LJ

25th June, 1980