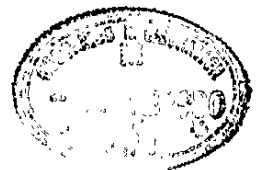


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ROBERTS & SLOSS LIMITED

ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 1979



POHLETS & SLOSS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED

31st MARCH, 1979

The directors submit their report to the members, together with the Audited Statement of Accounts for the year ended 31st March, 1979.

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.

Directors

The following persons were directors of the company during the year ended 31st March, 1979 :-

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>1979</u>	<u>1978</u>	<u>1979</u>	<u>1978</u>	<u>1979</u>	<u>1978</u>
A. F. Thomson	7,500	7,500	11,800	11,800	-	-
A. G. Baskett	-	-	-	-	-	-
B. E. Nichols	-	2,000	-	-	-	-

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

29th June, 1979

INDISTINCT ORIGINAL

ROBERTS & SLOSS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 1979

	<u>Notes</u>	£	<u>1979</u>	£	£	<u>1978</u>	£
Exceptional release from provisions set up in previous years to write down housing land			-			34,924	
Profit before taxation			-			34,924	
Taxation	3		-			25,632	
Dividends - Ordinary		-				9,292	
Preference		-			1,000		
		-			6,000		
			-			7,000	
			-			2,292	
Balance brought forward: As previously reported			6,608			4,536	
Prior year deferred tax release			456			236	
Retained profit			7,064			4,772	
Balance carried forward			-			2,292	
			7,064			7,064	

The attached notes form an integral part of these accounts.

INDISTINCT ORIGINAL

ROBERTS & SLOSS LIMITED
BALANCE SHEET AT 31st MARCH, 1979

	<u>Notes</u>	<u>1979</u>	<u>1978</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>414,674</u>	<u>414,674</u>
Ordinary Shareholders' Funds		<u>424,674</u>	<u>424,674</u>
		<u>524,674</u>	<u>524,674</u>
<u>REPRESENTED BY :</u>			
<u>Current Assets</u>			
Housing Land		51,251	37,917
Taxation		-	17,155
		<u>51,251</u>	<u>55,072</u>
Amounts owing by other group companies		524,218	479,360
Less: Amounts owing to other group companies, including proposed dividends £NIL (1978 £7,000)		<u>(50,795)</u>	<u>(9,758)</u>
		473,423	469,602
		<u>524,674</u>	<u>524,674</u>

A. G. Boslett
[Signature]

Directors

INDISTINCT ORIGINAL

ROBERTS & SLOSS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 1979

1. ACCOUNTING POLICIES

The accounting policies adopted by the company are set out below and except for the change in respect of deferred taxation are consistent with those of the previous year.

a) Deferred Taxation

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

In previous years deferred taxation was provided under the liability method on all timing differences. The effect of this change in accounting policy is shown in Note 5 as a restatement of the opening balances of reserves. Comparative figures have been adjusted.

b) 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. TRADING PROFIT BEFORE TAXATION

In the years ended 31st March, 1979 and 1978 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

	<u>1979</u>	<u>1978</u>
Based on the profit for year :		
Corporation tax at 52% (1978 - 52%)	-	2,410
Prior Year Adjustment :		
Corporation tax under provided	-	23,222
	-	25,632

The taxation charge for the year does not include a credit of £7,390 being the benefit of losses which will be surrendered to other group companies for no consideration.

The taxation charge has benefitted from stock appreciation relief. It is not expected that the taxation deferred by this timing difference will be payable in the foreseeable future and in accordance with Statement of Standard Accounting Practice No.15 this tax has not been provided. Without the benefit of stock appreciation relief the taxation charge would have been increased by £6,934 (1978 - £220)

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

Stock appreciation relief	<u>7,390</u>	<u>456</u>
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INDISTINCT ORIGINAL

4. SHARE CAPITAL

<u>Authorized</u>	<u>1979</u>	<u>1978</u>
100,000 6% Cumulative Preference shares of £1 each	100,000	100,000
50,000 Ordinary shares of £1 each	50,000	50,000
	<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	10,000	10,000
	<u>110,000</u>	<u>110,000</u>

5. RESERVES

	<u>Capital Reserves</u>	<u>Revenue Reserves</u>	<u>Total</u>
At 31st March, 1978	407,610	6,608	414,218
Prior year deferred taxation release	-	456	456
At 31st March, 1979	<u>407,610</u>	<u>7,064</u>	<u>414,674</u>

6. BANK ACCOUNT

A joint bank 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, 1979 the net balance on the joint account was £1,559,788 (1978 - overdraft £710,635). 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 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, 1979 this amounted to £382,774 (1978 - £1,933,162).
- (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.

The company's ultimate holding company 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 31st March, 1979.

INDISTINCT ORIGINAL

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, 1979 and comply with the Companies Acts 1948 and 1967.

PRICE WATERHOUSE & CO.

Chartered Accountants

Silkhouse Court,
Tithebarn Street,
Liverpool,
L2 2L3

29th June, 1979

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