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NORTHERN TRUST COMPANY LIMITED
CONSOLIDATED STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1992

NORTHERN TRUST COMPANY LIMITED

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NORTHERN TRUST COMPANY LIMITED

OFFICERS AND ADVISERS

DIRECTORS:

Mr T J Hemmings
Mr W McNab
Mr J G Brown
Mr F J Livesey
Mr J D Procter
Mr G Furlong

COMPANY SECRETARY:

Mr F J Livesey

REGISTERED OFFICE:

61 St Thomas's Road
Chorley
Lancs
PR7 1JE

COMPANY NO:

735621

BANKERS:

The Royal Bank of Scotland plc
Market Street
Chorley
Lancs

Bank of Scotland
38 St Andrew Square
Edinburgh EH2 2YR

Bank of Scotland
The Mound
Edinburgh
EH1 1YZ

AUDITORS:

Pomfrets
Chartered Accountants
28 Ribblesdale Place
Preston
PR1 3NA

NORTHERN TRUST COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1992

The directors present their report, together with the financial statements for the company and group for the year ended 31 March 1992.

Principal Activities & Review of Business Operations

The principal activity of the group continued to be that of financiers, the owning and letting of property, investors in private limited companies, the provision of leisure facilities and the sale of licensed premises.

Dividends

The directors recommend that no dividend be declared for the year ended 31 March 1992.

Fixed Assets

The changes in fixed assets during the year are set out in Notes 12, 13 and 14 of the Accounts.

Directors

The directors during the year and at the date of issue of this report were:-

Mr T J Hemmings - Chairman
Mr W McNab - Chief Executive
Mr G Furlong
Mr J D Procter
Mr F J Livesey
Mr J G Brown

In accordance with the Articles of Association Messrs J G Brown and F J Livesey retire by rotation and being eligible they offer themselves for re-election.

Directors' Interests in Shares of the Company

The interest of the directors in the share capital of the company were as follows:-

	<u>At 1 April 1991</u>	<u>At 31 March 1992</u>
Mr T J Hemmings	3,998,996	3,998,996

NORTHERN TRUST COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1992

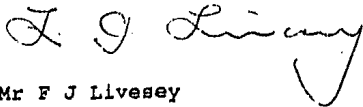
Close Company

The close company provisions of the Income and Corporation Taxes Act 1988 do apply.

Auditors

In accordance with Section 384 of the Companies Act 1985 a resolution proposing the re-appointment of Pomfrets as auditors to the Company will be put to the Annual General Meeting.

By Order of the Board



Mr F J Livesey
SECRETARY

28 July 1992

REPORT OF THE AUDITORS

to the members of Northern Trust Company Limited

We have audited the financial statements on pages 5 to 23 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the group at 31 March 1992 and of the profit and source and application of funds of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

POMFRETTS
Chartered Accountants
Registered Auditors
Preston

28 July 1992

NORTHERN TRUST COMPANY LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1992

	<u>Notes</u>	<u>1992</u>	<u>1991</u>
		£	£
Turnover	(3)	5,261,095	4,510,217
Cost of Sales		1,497,545	1,183,003
		<hr/>	<hr/>
Gross Profit		3,763,550	3,327,214
Operating Costs	(4)	2,521,967	1,767,182
Operating Profit	(5)	1,241,583	1,560,032
Other Income	(9)	3,087,176	1,564,588
Net Operating Income		4,328,759	3,124,620
Interest Payable and Similar Charges	(10)	3,339,734	2,823,107
Profit on Ordinary Activities		<hr/> 989,025	<hr/> 301,513
Profit on Sale of Subsidiary		-	45,507
Profit before Taxation		<hr/> 989,025	<hr/> 347,020
Taxation	(11)	349,438	82,015
Retained Profit for the Year	(23)	<hr/> 639,587	<hr/> 265,005
		=====	=====

The Notes on pages 10 to 23 form an integral part of these Accounts.

NORTHERN TRUST COMPANY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 1992

	<u>Notes</u>	<u>1992</u>	<u>1991</u>
		£	£
<u>Fixed Assets</u>			
Intangible Assets	(12)	204,762	204,762
Tangible Assets	(13)	32,093,373	27,115,653
Investments	(14)	5,376,278	5,417,347
		<u>37,674,413</u>	<u>32,737,762</u>
<u>Current Assets</u>			
Stocks	(15)	732,773	725,561
Debtors	(16)	4,697,393	2,220,562
Cash at Bank and in Hand		1,431,280	915,186
		<u>6,861,446</u>	<u>3,861,309</u>
<u>Creditors: Amounts falling due within one year</u>	(17)	15,415,910	12,779,842
Net Current Liabilities		<u>(8,554,464)</u>	<u>(8,918,533)</u>
Total Assets less Current Liabilities		29,119,949	23,819,229
<u>Creditors: Amounts falling due after more than one year</u>	(18)	19,550,288	14,889,155
		<u>9,569,661</u>	<u>8,930,074</u>
		=====	=====
<u>Capital and Reserves</u>			
Called up Share Capital (22)		1,000,000	1,000,000
Other Reserves		75,085	75,085
Revaluation Reserve (24)		5,671,345	5,671,345
Profit and Loss Account (23)		2,823,231	2,183,644
		<u>9,569,661</u>	<u>8,930,074</u>
		=====	=====

Approved by the Board on 28 July 1992

T J Hemmings, Director

W McNab, Director

The Notes on pages 10 to 23 form an integral part of these Accounts.

NORTHERN TRUST COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 1992

		<u>1992</u>	<u>1991</u>
	<u>Notes</u>	£	£
<u>Fixed Assets</u>			
Intangible Assets	(12)	10,000	10,000
Tangible Assets	(13)	19,310,193	15,834,963
Investments	(14)	4,083,418	3,125,133
		<u>23,403,611</u>	<u>18,970,096</u>
<u>Current Assets</u>			
Debtors	(16)	3,619,410	2,015,851
Cash at Bank and in Hand		8,137	292
		<u>3,627,547</u>	<u>2,016,143</u>
<u>Less Creditors:</u>			
Amounts falling due within one year	(17)	7,706,595	7,193,130
		<u>(4,079,048)</u>	<u>(5,176,987)</u>
Net Current Liabilities			
Total Assets less Current Liabilities		19,324,563	13,793,109
<u>Less Creditors:</u>			
Amounts falling due after more than one year	(18)	11,848,138	6,657,549
		<u>7,476,425</u>	<u>7,135,560</u>
		=====	=====
<u>Capital and Reserves</u>			
Called up Share Capital	(22)	1,000,000	1,000,000
Revaluation Reserve	(24)	5,671,345	5,671,345
Profit and Loss Account	(23)	805,080	464,215
		<u>7,476,425</u>	<u>7,135,560</u>
		=====	=====

Approved by the Board on 28 July 1992

T J Hemmings, Director

W McNab, Director

The Notes on pages 10 to 23 form an integral part of these Accounts.

NORTHERN TRUST COMPANY LIMITED

CONSOLIDATED SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31 MARCH 1992

	<u>1992</u>	<u>1991</u>
	£	£
<u>Source of Funds</u>		
Profit on Ordinary Activities before Taxation	989,025	347,020
Adjustments for Items not involving the movement of Funds:-		
Depreciation	309,182	141,349
(Profit)/Loss on Sale of Fixed Assets	(1,497,358)	(136,698)
	(1,188,176)	4,651
<u>Funds Generated from Operations</u>	<u>(199,151)</u>	<u>351,671</u>
<u>Funds from Other Sources</u>		
Proceeds from Sale of Goodwill	-	55,000
Proceeds from Sale of Fixed Assets	408,929	711,789
Reclassification of Fixed Assets	123,300	-
Corporation Tax Refund	125,395	213,862
Proceeds from Sale of Investment	1,365,000	236,986
Increase in Creditors Due after more than One Year	-	2,427,323
	<u>1,823,473</u>	<u>3,996,631</u>
<u>Application of Funds</u>		
Purchase of Fixed Assets	5,645,704	4,682,483
Purchase of Investments	-	358,042
Corporation Tax Paid	299,867	313,551
Interest on Corporation Tax	377	65,205
Franked Investment Tax	397,987	365,466
Subsidiary Balance Written Off	-	1,022
Decrease in Creditors due after more than one year	505,169	-
	<u>6,849,104</u>	<u>5,785,769</u>
<u>Decrease in Working Capital</u>	<u>(5,025,631)</u>	<u>(1,789,138)</u>
	=====	=====

NORTHERN TRUST COMPANY LIMITED
CONSOLIDATED SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31 MARCH 1992

CONTINUED

	<u>1992</u>	<u>1991</u>
	£	£
<u>Components of (Decrease)/Increase</u> <u>in Working Capital</u>		
Stocks	7,212	123,241
Debtors	2,356,499	785,516
Creditors Falling due Within One Year	(277,516)	(318,176)
	<u>2,086,195</u>	<u>590,581</u>
 Movement in Net Liquid Funds:		
Increase/(Decrease) in Cash at Bank and in Hand	516,094	112,675
(Increase) in Bank Overdraft	(7,627,920)	(2,492,394)
	<u>(5,025,631)</u> =====	<u>(1,789,138)</u> =====

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1992

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The Accounts are prepared under the historical cost convention.

(b) Basis of Consolidation

The Consolidated Accounts incorporate the Accounts of the company and each of its subsidiaries for the year ended 31 March 1992.

(c) Depreciation

Freehold land and buildings are not depreciated. The freehold property is maintained as a matter of company policy by a programme of repair and refurbishment such that the residual value of the property, taken as a whole, is at least equal to its book-value. Having regard to this, it is the opinion of the directors that depreciation of the property as required by the Companies Act 1985 and Statement of Accounting Practice 12 is not necessary.

Depreciation is calculated to write down the cost of the other tangible fixed assets to their estimated residual values over their expected useful lives.

The following rates and basis apply:-

Freehold Land and Building	Nil
Fixtures and Fittings	15% Reducing Balance
Motor Vehicles	25% Reducing Balance

(d) Stocks

Stocks are valued at the lower of cost and net realisable value.

(e) Deferred Taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences except those which are expected with reasonable probability to continue for the foreseeable future.

(f) Investments

Investments are shown at the lower of cost and market value.

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1992

2. PROFIT AND LOSS ACCOUNT

In accordance with the exemption allowed by Section 230 (7) of the Companies Act 1985 the Company has not presented its own profit and loss account. The profit for the financial year dealt with in the Accounts of the company was £340,865 (1991 loss £509,515).

3. TURNOVER

Turnover is the amount receivable in the ordinary course of business for goods and services supplied, excluding Value Added Tax.

The turnover and profit/(loss) on ordinary activities before taxation are attributable to the following activities:-

	<u>Turnover</u>		<u>Profit/(Loss) on Ordinary Activities before Taxation</u>	
	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>
	£	£	£	£
Financing, Letting of Property, Investments	1,627,447	1,214,610	541,752	(451,990)
Leisure Facilities	3,633,648	3,295,607	447,273	799,010
	<u>5,261,095</u>	<u>4,510,217</u>	<u>989,025</u>	<u>347,020</u>
	=====	=====	=====	=====

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1992

4.	<u>OPERATING COSTS</u>	<u>1992</u> £	<u>1991</u> £
	These comprise:-		
	Administration Costs	1,703,312	1,270,512
	Other Operating Charges	818,655	496,670
		<u>2,521,967</u> =====	<u>1,767,182</u> =====
5.	<u>GROUP OPERATING PROFIT</u>	<u>1992</u> £	<u>1991</u> £
	This is stated after charging:-		
	Staff Costs (Note 6)	1,080,492	712,808
	Directors' Emoluments (Note 7)	158,915	117,133
	Auditors' Remuneration	60,000	50,891
	Depreciation of Tangible Fixed Assets	309,182	136,560
		=====	=====
	And after crediting		
	Profit on Disposal of Tangible Fixed Assets	173,427	5,135
	Profit on Disposal of Investments	1,320,517	-
		<u>1,320,517</u> =====	<u>-</u> =====
6.	<u>STAFF COSTS</u>	<u>1992</u> £	<u>1991</u> £
	Staff Costs consist of the following:-		
	Wages and Salaries	994,750	655,849
	Social Security Costs	85,742	55,551
	Other Pension Costs	-	1,408
		<u>1,080,492</u> =====	<u>712,808</u> =====
	The average weekly number of employees, including directors, during the year was as follows:-		
	Office and Management	36	34
	Production and Sales	157	140
		<u>193</u> ===	<u>174</u> ===

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1992

7. <u>DIRECTORS' EMOLUMENTS</u>	<u>1992</u>	<u>1991</u>
	£	£
Remuneration, including pension contributions	158,915	117,133
	=====	=====

The emoluments, excluding pension contributions, of directors of the Company were as follows:-

Highest Paid Director	59,649	27,000
	=====	=====

Number of Directors

	<u>1992</u>	<u>1991</u>
Other Directors in Scale:-		
£Nil - £5,000	1	-
£5,001 - £10,000	1	2
£10,001 - £15,000	-	1
£15,001 - £20,000	1	1
£20,001 - £25,000	1	2
£25,001 - £50,000	1	-

8. PENSION COSTS

Operating profit is stated after charging defined contribution pension costs of £3,357 (1991: £16,252).

9. <u>OTHER INCOME</u>	<u>1992</u>	<u>1991</u>
	£	£
Dividends from Listed Investments	1,510,573	1,245,731
Dividends from Unlisted Investments	81,385	216,133
Bank Interest	1,274	16,668
Profit on Disposal of Tangible Fixed Assets	173,427	86,056
Profit on Disposal of Investments	1,320,517	-
	3,087,176	1,564,588
	=====	=====

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1992

10. <u>INTEREST PAYABLE AND SIMILAR CHARGES</u>	<u>1992</u>	<u>1991</u>
	£	£
On Bank Loans, Overdrafts and Other Loans:-		
- Repayable within five years, not by instalments	3,335,675	2,821,729
On all other loans:-		
Hire Purchase Interest	4,059	1,378
	<u>3,339,734</u>	<u>2,823,107</u>
	=====	=====

11. <u>TAXATION</u>	<u>1992</u>	<u>1991</u>
	£	£
The charge based on the profit for the year comprises:-		
UK Corporation Tax at 33% (1991: 34%)	201,075	-
Interest on Corporation Tax	376	5,325
UK Corporation Tax Repayable	(250,000)	(288,776)
	<u>(48,549)</u>	<u>(283,451)</u>
Tax Credit on UK Dividends Received	397,987	365,466
	<u>349,438</u>	<u>82,015</u>
	=====	=====

12. <u>INTANGIBLE ASSETS</u>			
<u>GROUP</u>	<u>Goodwill Arising on Consolidation</u>	<u>Goodwill</u>	<u>Total</u>
<u>Cost</u>	£	£	£
At 1 April 1991	159,762	45,000	204,762
Expenditure	-	-	-
At 31 March 1992	<u>159,762</u>	<u>45,000</u>	<u>204,762</u>
	=====	=====	=====
At 31 March 1991	<u>159,762</u>	<u>45,000</u>	<u>204,762</u>
	=====	=====	=====

COMPANY

<u>Cost</u>	£
At 1 April 1991 and 31 March 1992	10,000
	=====

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1992

13. TANGIBLE FIXED ASSETS

<u>GROUP</u>	<u>Land & Buildings</u>	<u>Plant, Fixtures & Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£
<u>Cost or Valuation</u>				
At 1 April 1991	26,254,939	891,378	224,056	27,384,373
Additions	4,589,389	1,002,074	53,640	5,645,704
Reclassification	(123,300)	-	-	(123,300)
Disposals	(199,213)	(7,335)	(60,300)	(266,848)
At 31 March 1992	30,521,815	1,890,718	227,396	32,639,929
<u>Depreciation</u>				
At 1 April 1991	-	195,516	73,204	268,720
Charge for the Year	105,000	160,757	43,425	309,182
Disposals	-	(482)	(30,864)	(31,346)
At 31 March 1991	105,000	355,791	85,765	546,556
<u>Net Book Value</u>				
At 31 March 1992	30,416,815	1,534,927	141,631	32,093,373
At 31 March 1991	26,254,939	699,862	160,852	27,115,653

The freehold rental properties were revalued on an open-market value for existing use basis at 31 March 1990 by Whittle Jones Partnership, Chartered Surveyors, at £10,685,000.

The original cost of the rental properties included at valuation was £5,013,656 (1991 £5,013,656).

The net book value of freehold land and buildings of £30,416,815 (1991 £26,254,940) includes an amount of £343,150 (1991 £343,150) in respect of land.

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1992

13. TANGIBLE FIXED ASSETS (continued)

	<u>Land & Buildings</u>	<u>Plant, Fixtures & Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>COMPANY</u>	£	£	£	£
<u>Cost or Valuation</u>				
At 1 April 1991	15,717,729	27,793	149,987	15,895,509
Additions	3,683,638	2,252	48,140	3,734,030
Disposals	(199,213)	-	(60,300)	(259,513)
At 31 March 1992	19,202,154	30,045	137,827	19,370,026
<u>Depreciation</u>				
At 1 April 1991	-	10,649	49,896	60,545
Charge for the Year	-	2,753	27,399	30,152
Disposals	-	-	(30,864)	(30,864)
At 31 March 1992	-	13,402	46,431	59,833
<u>Net Book Value</u>				
At 31 March 1992	19,202,154	16,643	91,396	19,310,193
At 31 March 1991	15,717,729	17,144	100,090	15,834,963

The freehold rental properties were revalued on an open-market value for existing use basis at 31 March 1990 by Whittle Jones Partnership, Chartered Surveyors, at £10,685,000.

The original cost of the rental properties included at valuation was £5,013,656 (1991 £5,013,656).

The net book value of freehold land and buildings of £19,202,154 (1991 £15,717,729) includes an amount of £338,650 (1991 £338,650) in respect of land.

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1992

14. FIXED ASSET INVESTMENTS

GROUP

At Cost

	<u>Listed</u> <u>Investments</u>	<u>Other</u> <u>Unlisted</u> <u>Investments</u>	<u>Total</u>
	£	£	£
At 1 April 1991	2,105,642	3,311,705	5,417,347
Additions	-	-	-
Disposals	(41,069)	-	(41,069)
At 31 March 1992	2,064,573	3,311,705	5,376,278
	=====		

The principal fixed asset investment is a holding of 7,051,913 Scottish & Newcastle plc 20p ordinary shares. At 31 March 1992, the market value of these shares was £4.56 per share.

The group is interested in £1,733,500 unsecured loan stock 1994/95 issued by Pontins Limited on 5 July 1989, and is repayable on 31 March 1995 or prior, subject to a daily rate of redemption of £169.45.

The directors consider that the market value of investments is in excess of cost.

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1992

14. FIXED ASSETS INVESTMENTS (continued)

COMPANY

	<u>Investment in Subsidiaries</u>	<u>Listed Investments</u>	<u>Other Unlisted Investments</u>	<u>Total</u>
<u>Cost</u>				
At 1 April 1991	440,640	1,106,288	1,578,205	3,125,133
Transfer from group company		999,354	-	999,354
Disposals	-	(41,069)	-	(41,069)
At 31 March 1992	440,640	2,064,573	1,578,205	4,083,418
	=====	=====	=====	=====

The subsidiary companies at 31 March 1992 were:-

<u>Subsidiary Company</u>	<u>Country of Incorporation</u>	<u>Proportion of Shares Held</u>
Hemm-Inns Limited	United Kingdom	100%
White Cross Parks Limited	United Kingdom	100%
Whittle Jones Group Limited	United Kingdom	100%
Whittle Jones (Preston) Limited	United Kingdom	100%
Whittle Jones (Bolton) Limited	United Kingdom	100%
Trustair Limited	United Kingdom	100%
Paragon Hotels Limited	United Kingdom	100%
White Cross Bay Developments Limited	United Kingdom	100%

15. STOCKS

	<u>1992</u>	<u>1991</u>
	<u>£</u>	<u>£</u>
<u>GROUP</u>		
Consumables	48,102	59,083
Pine Lodges	684,571	666,478
	<u>732,773</u>	<u>725,561</u>
	=====	=====

The directors consider that there is no material difference between the balance sheet value of stock and replacement cost.

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1992

16.	<u>DEBTORS</u>	<u>1992</u> £	<u>1991</u> £
	<u>GROUP</u>		
	Amounts falling due within one year:-		
	Trade Debtors	2,051,755	1,124,964
	Other Debtors	483,245	693,129
	Due from Related Companies	190,017	40,017
	Prepayments and Accrued Income	1,721,472	231,880
	Taxation	250,904	130,572
		<u>4,697,393</u>	<u>2,220,562</u>
		=====	=====
	<u>COMPANY</u>		
	Amounts falling due within one year:-		
	Trade Debtors	1,668,939	1,289,001
	Other Debtors	255,767	198,098
	Prepayments and Accrued Income	1,618,649	168,694
	Due from Subsidiary Companies	36,038	-
		<u>3,579,393</u>	<u>1,655,793</u>
	Amounts falling due after more than one year:-		
	Due from Subsidiary Companies	-	360,058
	Other Debtors	40,017	-
		<u>3,619,410</u>	<u>2,015,851</u>
		=====	=====
17.	<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>1992</u> £	<u>1991</u> £
	<u>GROUP</u>		
	Bank Loans and Overdrafts (Note 19)	12,601,103	10,139,485
	Obligations under Hire Purchase Contracts and Finance Leases (Note 20)	46,544	16,365
	Trade Creditors	530,758	193,876
	Other Creditors:		
	U K Corporation Tax Payable	119,002	222,068
	Social Security and PAYE	63,697	28,407
	Other Creditors	1,239,975	213,497
	Accruals and Deferred Income	814,831	1,966,144
		<u>15,415,910</u>	<u>12,779,842</u>
		=====	=====

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1992

17. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	<u>1992</u>	<u>1991</u>
	£	£
<u>COMPANY</u>		
Bank Loans and Overdrafts (Note 19)	6,760,449	5,449,038
Obligations under Hire Purchase Contracts and Finance Leases (Note 20)	42,811	12,133
Trade Creditors	354,003	41,656
U K Corporation Tax Payable	100,000	198,791
Social Security and PAYE	18,532	8,370
Accruals and Deferred Income	430,800	1,483,142
	<u>7,706,595</u>	<u>7,193,130</u>
	=====	=====

18. CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR

	<u>1992</u>	<u>1991</u>
	£	£
<u>GROUP</u>		
Bank Loans and Overdrafts (Note 19)	18,689,375	13,523,073
Obligations under Hire Purchase Contracts and Finance Leases (Note 20)	2,489	14,432
Other Creditors	843,424	1,351,650
Due to Associated Companies	15,000	-
	<u>19,550,288</u>	<u>14,889,155</u>
	=====	=====
<u>COMPANY</u>		
Bank Loans and Overdrafts (Note 19)	10,326,375	6,285,180
Obligations under Hire Purchase Contracts and Finance Leases (Note 20)	-	8,210
Other Creditors	288,908	311,808
Due to Subsidiary Companies	1,232,855	52,351
	<u>11,848,138</u>	<u>6,657,549</u>
	=====	=====

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1992

19. BANK LOANS AND OVERDRAFTS 1992 1991
£ £

GROUP

Borrowings are repayable as follows:-

Within One Year	12,601,103	10,139,485
Within Two to Five Years	11,471,000	5,790,600
Over Five Years	7,218,375	7,732,473
	<u>31,290,478</u>	<u>23,662,558</u>
	=====	=====

COMPANY

Borrowings are repayable as follows:-

Within One Year	6,760,449	5,449,038
Within Two to Five Years	3,108,000	1,806,600
Over Five Years	7,218,375	4,478,580
	<u>17,086,824</u>	<u>11,734,218</u>
	=====	=====

Bank borrowings are secured by a fixed charge on the assets of the group.

20. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS 1992 1991
AND FINANCE LEASES £ £

GROUP

The amounts due under hire purchase contracts and finance lease obligations are as follows:-

Within One Year	46,544	16,365
Within Two to Five Years	2,489	14,432
	<u>49,033</u>	<u>30,797</u>
	=====	=====

COMPANY

The amounts due under hire purchase contracts and finance lease obligations are as follows:-

Within One Year	42,811	12,133
Within Two to Five Years	-	8,210
	<u>42,811</u>	<u>20,343</u>
	=====	=====

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1992

21. PROVISIONS FOR LIABILITIES AND CHARGES

GROUP AND COMPANY

The potential amount of taxation deferred by all timing differences calculated on the liability method is £Nil (1990: £Nil) which is principally due to accelerated capital allowances.

22. CALLED UP SHARE CAPITAL

GROUP AND COMPANY

	<u>1992</u> £	<u>1991</u> £
Authorised:		
10,000,000 Ordinary Shares of £0.25 each	2,500,000 =====	2,500,000 =====
Allotted, Called Up and Fully Paid:		
4,000,000 Ordinary Shares of £0.25 each	1,000,000 =====	1,000,000 =====

23. PROFIT AND LOSS ACCOUNT

GROUP

	<u>1992</u> £	<u>1991</u> £
Retained Profit at 1 April 1991	2,183,644	1,918,639
Retained Profit for the Year	639,587	265,005
Retained Profit at 31 March 1992	2,823,231 =====	2,183,644 =====

COMPANY

Retained Profit at 1 April 1991	464,215	851,070
Retained Profit/(Deficit) for the Year	340,865	(386,855)
Retained Profit at 31 March 1992	805,080 =====	464,215 =====

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1992

24. REVALUATION RESERVE

GROUP AND COMPANY

	£	£
At 31 April 1991 and 31 March 1992	5,671,345	5,671,345
	=====	=====

25. CAPITAL COMMITMENTS

GROUP AND COMPANY

There were no Capital Commitments at 31 March 1992.

26. CONTINGENT LIABILITIES

GROUP AND COMPANY

There were no contingent liabilities at 31 March 1992.