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NORTHERN TRUST COMPANY LIMITED
CONSOLIDATED STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1990

24 SEP 1990
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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

COMPANY SECRETARY:

Mr F J Livesey

REGISTERED OFFICE:

61 St Thomas's Road
Chorley
Lancs
PR7 1JE

BANKERS:

The Royal Bank of Scotland plc
Market Street
Chorley
Lancs

National Westminster Bank plc
P O Box 33
35 King William Street
Blackburn

Barclays Bank plc
8/14 Darwen Street
Blackburn

Co-operative Bank
Preston Branch
147 Church Street
Preston

Bank of Scotland
38 St Andrew Square
Edinburgh EH2 2YR

Yorkshire Bank plc
30 Market Street
Chorley
PR7 2YB

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 31st MARCH 1990

The Directors present their report, together with the financial statements for the Company & Group for the year ended 31st March 1990.

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 31st March 1990.

Fixed Assets

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

The land and buildings of the Company which provide rental income were revalued at 31st March 1990 on an open-market value for existing use basis at £10,685,000.00 and they are now included in the Accounts at this amount.

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 J G Brown
Mr F J Livesey
Mr J D Procter

In accordance with the Articles of Association Messrs T J Hemmings and W McNab retire by rotation and being eligible they offer themselves for re-election.

Directors' Interests in Shares of the Company

	<u>At 01.04.1989</u>	<u>At 31.3.1990</u>
Mr T J Hemmings	3,998,996	3,998,996
Mr W McNab	-	-
Mr J G Brown	-	-
Mr F J Livesey	-	-
Mr J D Procter	-	-

NORTHERN TRUST COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 1990

Substantial Shareholdings

At the date of the report the only holdings in excess of 5% of the Company's share capital were those of the following director:-

	Number of <u>Ordinary Shares</u>	% of <u>Capital</u>
Mr T J Hemmings	3,998,996	99.97%

Close Company

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

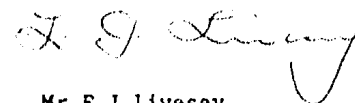
Auditors

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

61 St Thomas's Road
Chorley
Lancs
PR7 1JE

12th August 1990



Mr F J Livesey
SECRETARY

AUDITOR'S REPORT 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 the Group's and Company's affairs at 31st March 1990 and of the Group's profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

12th August 1990


P O M F R E T S
CHARTERED ACCOUNTANTS
PRESTON

NORTHERN TRUST COMPANY LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1990

	<u>Notes</u>	<u>1990</u>	<u>1989</u>
		£	£
Turnover	(3)	4,571,076	2,842,960
Cost of Sales		2,430,128	1,653,856
Gross Profit		2,140,948	1,189,104
Operating Costs	(4)	1,573,376	657,637
Operating Profit	(5)	567,572	531,467
Other Income	(9)	1,666,480	253,140
		2,234,052	784,607
Interest Payable and Similar Charges	(10)	1,646,225	730,720
Profit on Ordinary Activities before Taxation		587,827	53,887
Taxation	(11)	164,443	57,764
Retained Profit/(Deficit) for the Year	(23)	423,384	(3,877)

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

NORTHERN TRUST COMPANY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 1990

<u>Notes</u>	<u>1990</u>	<u>1989</u>
	£	£
<u>Fixed Assets</u>		
Intangible Assets (12)	259,762	45,000
Tangible Assets (13)	23,198,588	8,908,136
Investments (14)	5,246,291	4,902,374
	<u>28,704,641</u>	<u>13,855,510</u>
<u>Current Assets</u>		
Stocks (15)	602,320	8,012
Debtors (16)	1,525,829	1,240,101
Cash at Bank and in Hand	802,511	352,956
	<u>2,930,660</u>	<u>1,601,069</u>
<u>Creditors: Amounts falling due within one year</u> (17)	10,508,400	6,675,755
<u>Net Current Liabilities</u>	<u>(7,577,740)</u>	<u>(5,074,686)</u>
<u>Total Assets less Current Liabilities</u>	<u>21,126,901</u>	<u>8,780,824</u>
<u>Creditors: Amounts falling due after more than one year</u> (18)	12,461,832	6,210,483
	<u>8,665,069</u>	<u>2,570,341</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)	5,671,344	-
Profit and Loss Account (23)	1,918,540	1,495,256
	<u>8,665,069</u>	<u>2,570,341</u>

..... *W McNab*
W McNab

Directors

..... *F J Livesey*
F J Livesey

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

NORTHERN TRUST COMPANY LIMITED
BALANCE SHEET AS AT 31ST MARCH 1990

		<u>1990</u>		<u>1989</u>	
	<u>Notes</u>	£	£	£	£
<u>Fixed Assets</u>					
Intangible Assets	(12)		10,000		10,000
Tangible Assets	(13)		13,411,791		6,343,869
Investments	(14)		2,817,090		2,479,733
			<u>16,238,881</u>		<u>8,833,602</u>
<u>Current Assets</u>					
Debtors	(16)	1,574,633		1,371,724	
Cash at Bank and in Hand		9,963		56,734	
		<u>1,584,596</u>		<u>1,428,458</u>	
<u>Creditors:</u>					
Amounts falling due after one year	(17)	5,271,065		2,784,923	
Net Current (Liabilities)			<u>(3,686,469)</u>		<u>(1,356,465)</u>
Total Assets less Current Liabilities			<u>12,552,412</u>		<u>7,477,137</u>
<u>Creditors:</u>					
Amounts falling due after more than one year	(18)		5,029,998		5,627,345
			<u>7,522,414</u>		<u>1,849,792</u>
<u>Capital and Reserves</u>					
Called up Share Capital	(22)		1,000,000		1,000,000
Revaluation Reserve	(24)		5,671,344		-
Profit and Loss Account	(23)		851,070		849,792
			<u>7,522,414</u>		<u>1,849,792</u>

.....
W McNab

.....
Directors

.....
F J Livesey

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 31ST MARCH 1990

	<u>1989</u>	
	£	£
<u>Source of Funds</u>		
Profit on Ordinary Activities before Taxation	587,827	53,887
Adjustments for Items not involving the movement of Funds:-		
Depreciation	98,155	40,604
(Profit)/Loss on Sale of Fixed Assets	(240,865)	(142,710)
	5,905	46,509
<u>Funds Generated from Operations</u>	<u>445,117</u>	<u>100,396</u>
<u>Funds from Other Sources</u>		
Proceeds from Sale of Racehorses	-	95,582
Proceeds from Sale of Fixed Assets	406,490	78,479
Investment transferred to Goodwill	55,000	-
Reserve on Consolidation	-	799
Investment Consolidated	-	75,640
Increase in Creditors Due after more than One Year	6,251,349	1,755,783
	<u>7,157,956</u>	<u>2,106,679</u>
<u>Application of Funds</u>		
Purchase of Fixed Assets	8,331,838	4,135,025
Purchase of Goodwill	214,762	35,000
Purchase of Investments	108,917	2,205,672
Amounts Capitalised on to Investments	290,000	207,854
Corporation Tax Paid	57,628	92,493
Interest Capitalized on Fixed Assets	547,000	-
Net Fixed Assets not Consolidated	-	5,713
Legal Costs Re Sale of Fixed Assets	4,050	-
Interest on Corporation Tax	14,622	1,283
Franked Investment Tax	345,506	56,481
Subsidiary Company Deficit	-	48,773
Other Reserves	-	339
	<u>9,914,323</u>	<u>6,738,683</u>
<u>Decrease in Working Capital</u>	<u>(2,756,367)</u>	<u>(4,682,004)</u>

NORTHERN TRUST COMPANY LIMITED
CONSOLIDATED SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST MARCH 1990

CONTINUED

1982

	£	£	£	£
<u>Components of (Decrease)/Increase</u>				
<u>in Working Capital</u>				
Stocks		594,308		(752,422)
Debtors		64,373		(734,627)
Creditors Falling due Within One Year		(748,341)		(419,429)
		<u>(89,660)</u>		<u>(1,906,478)</u>
Movement in Net Liquid Funds:				
Increase/(Decrease) in Cash at Bank				
and in Hand		449,555		(73,554)
(Increase) in Bank Overdraft		(3,116,262)		(2,701,972)
		<u>(2,756,367)</u>		<u>(4,682,004)</u>

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1990

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The Accounts are prepared under the historical cost convention modified by the revaluation of freehold property.

(b) Basis of Consolidation

The Consolidated Accounts incorporate the Accounts of the Company and each of its subsidiaries for the year ended 31st March 1990.

(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 bases 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 31ST MARCH 1990

1. ACCOUNTING POLICIES (continued)

(g) Associated Companies

Associated companies are companies in which the Company has a long-term investment comprising an interest of not less than 20% in the voting capital and over which it exerts significant influence. Such companies are also related companies as defined by the Companies Act 1985; there are no further related companies. The Group Accounts include the appropriate share of the associated companies' results and retained reserves based on their latest audited accounts. The premium paid on acquisition, being the excess of the purchase consideration over the net assets acquired, is being written off over its expected useful economic life of ten years.

2. PROFIT AND LOSS ACCOUNT

In accordance with the exemption allowed by Section 228 (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 £1,278 (1989: Loss £137,784).

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>1990</u>	<u>1989</u>	<u>1990</u>	<u>1989</u>
	£	£	£	£
Financing, Letting of Property, Investments	1,057,532	1,012,226	62,672	(82,571)
Travel Agents	1,854,561	1,576,412	4,666	(1,307)
Leisure Facilities	1,658,983	254,322	520,489	137,765
	<u>4,571,076</u>	<u>2,842,960</u>	<u>587,827</u>	<u>53,887</u>

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1990

4.	<u>OPERATING COSTS</u>	<u>1990</u>	<u>1989</u>
		£	£
	These comprise:-		
	Administration Costs	1,083,766	443,305
	Other Operating Charges	489,610	214,332
		<u>1,573,376</u>	<u>657,637</u>

5.	<u>GROUP OPERATING PROFIT</u>	<u>1990</u>	<u>1989</u>
		£	£
	This is stated after charging:-		
	Staff Costs (Note 6)	584,519	191,024
	Directors' Emoluments (Note 7)	87,693	70,910
	Auditors' Remuneration	40,070	14,850
	Depreciation of Tangible Fixed Assets	93,815	28,916
	Loss on Sale of Tangible Fixed Assets	-	5,905
		<u>-----</u>	<u>-----</u>

6.	<u>STAFF COSTS</u>	<u>1990</u>	<u>1989</u>
		£	£
	Staff Costs consist of the following:-		
	Wages and Salaries	536,366	167,490
	Social Security Costs	47,496	23,534
	Other Pension Costs	657	-
		<u>584,519</u>	<u>191,024</u>

The average weekly number of employees, including directors, during the year was as follows:-

Office and Management	25	13
Production and Sales	111	19
	<u>136</u>	<u>32</u>

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1990

7. DIRECTORS' EMOLUMENTS

	<u>1990</u>	<u>1989</u>
	£	£

Remuneration, including pension contributions	87,417	70,910
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The emoluments, excluding pension contributions, of directors of the Company were as follows:-

Highest Paid Director	27,000	21,000
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Number of Directors

Other Directors in Scale:-

£Nil - £5,000	1	-
£15,001 - £20,000	-	2
£20,001 - £25,000	2	-

8. PENSION COSTS

Operating profit is stated after charging defined contribution pension costs of £13,162 (1989: £12,000).

9. OTHER INCOME

	<u>1990</u>	<u>1989</u>
	£	£

Dividends from Listed Investments	1,210,891	109,488
Dividends from Unlisted Investments	171,132	115,567
Bank Interest	43,592	28,085
Profit on Sale of Tangible Fixed Assets	240,865	-
	<u>1,666,480</u>	<u>253,140</u>

10. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>1990</u>	<u>1989</u>
	£	£

On Bank Loans, Overdrafts and Other Loans:-

- Repayable within five years, not by instalments	1,643,240	727,187
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On all other loans:-

Hire Purchase Interest	2,985	3,533
	<u>1,646,225</u>	<u>730,720</u>

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1990

11. <u>TAXATION</u>	<u>1990</u> £	<u>1989</u> £
The charge based on the loss for the year comprises:-		
U K Corporation Tax at 35 % (1989: 35 %)	-	-
Interest on Corporation Tax	-	1,283
U K Corporation Tax Repayable	(181,062)	-
	<u>(181,062)</u>	<u>1,283</u>
Tax Credit on U K Dividends Received	345,505	56,481
	<u>164,443</u>	<u>57,764</u>

12. INTANGIBLE ASSETS

	<u>Goodwill Arising on Consolidation</u> £	<u>Goodwill</u> £	<u>Total</u> £
<u>GROUP</u>			
<u>Cost</u>			
At 1st April 1989	-	45,000	45,000
Expenditure	159,762	55,000	214,762
At 31st March 1990	<u>159,762</u>	<u>100,000</u>	<u>259,762</u>
At 31st March 1989	-	45,000	45,000
<u>COMP/ NY</u>		<u>Goodwill</u>	<u>Total</u>
<u>Cost</u>		£	£
At 1st April 1989		10,000	10,000
At 31st March 1990		<u>10,000</u>	<u>10,000</u>

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1990

13. TANGIBLE FIXED ASSETS

	Land & Buildings	Plant, Fixtures & Fittings	Motor Vehicles	Total
GROUP				
<u>Cost:</u>	£	£	£	£
At 1st April 1989	8,710,738	130,469	139,053	8,980,260
Additions	7,746,488	534,211	51,139	8,331,838
Interest Capitalised	547,000	-	-	547,000
Surplus on Revaluation	5,671,344	-	-	5,671,344
Disposals	(142,273)	(10,336)	(23,286)	(175,895)
At 31st March 1990	22,533,297	654,344	166,906	23,354,547
<u>Depreciation</u>				
At 1st April 1989	-	28,570	43,554	72,124
Charge for the Year	-	69,105	29,050	98,155
Disposals	-	(4,006)	(10,312)	(14,320)
At 31st March 1990	-	93,667	62,292	155,959
<u>Net Book Value</u>				
At 31st March 1990	22,533,297	560,677	104,614	23,198,588
At 31st March 1989	8,710,738	101,899	95,499	8,908,136

The freehold rental properties were revalued on an open-market value for existing use basis at 31st 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 (1989 £4,760,828).

The net book value of freehold land and buildings of £22,533,297 (1989 £8,710,738) includes an amount of £343,150 (1989 £292,650) in respect of land.

The amount included in additions to tangible fixed assets in respect of interest capitalised during the year was £547,000 (1989 £Nil).

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1990

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</u>				
At 1st April 1989	6,266,087	13,990	100,936	6,381,013
Additions	1,435,110	5,843	28,878	1,469,831
Interest Capitalised	97,000	-	-	97,000
Surplus on Revaluation	5,671,344	-	-	5,671,344
Disposals	(142,273)	-	(12,250)	(154,523)
At 31st March 1990	13,327,268	19,833	117,564	13,464,665
<u>Depreciation</u>				
At 1st April 1989	-	6,924	30,220	37,144
Charge for the Year	-	1,692	19,253	20,945
Disposals	-	-	(5,215)	(5,215)
At 31st March 1989	-	8,616	44,258	52,874
<u>Net Book Value</u>				
At 31st March 1990	13,327,268	11,217	73,306	13,411,791
At 31st March 1989	6,266,087	7,066	70,716	6,343,869

The freehold rental properties were revalued on an open-market value for existing use basis at 31st 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 (1989 £4,760,828).

The net book value of freehold land and buildings of £13,327,268 (1989 £6,266,087) includes an amount of £338,650 (1989 £292,650) in respect of land.

The amount included in additions to tangible fixed assets in respect of interest capitalised during the year was £97,000 (1989 £Nil).

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1990

14. FIXED ASSET INVESTMENTS

GROUP

Cost or
Market
Value

	Investment in Associated Companies	Listed Investments	Other Unlisted Investments	Total
	£	£	£	£
At 1st April 1989	2,392,000	1,279,784	1,230,590	4,902,374
Additions	-	47,358	61,559	108,917
Interest Capitalised	-	120,000	170,000	290,000
Transfer	(2,392,000)	520,821	1,871,179	-
Disposals	-	-	(55,000)	(55,000)
At 31st March 1990	-	1,967,963	3,278,328	5,246,291

At 20th June 1990 the market value of the Scottish and Newcastle Breweries plc shares as listed on the Stock exchange was £3.26 per share, giving a total value of £23,967,236.

On 5th July 1989, the 5% Cum. Red. Preference Shares were exchanged for a redemption Pontin's loan stock guaranteed by Scottish and Newcastle Breweries plc. The loan stock to be paid on 31st March 1995, or prior subject to a daily rate of redemption of £165.45p.

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1990

14. FIXED ASSETS INVESTMENTS (continued)

<u>COMPANY</u>	<u>Investment in Subsidiaries</u>	<u>Listed Investments</u>	<u>Other Unlisted Investments</u>	<u>Total</u>
<u>Cost</u>				
At 1st April 1989	490,640	938,930	1,050,163	2,479,733
Additions	-	47,357	-	47,357
Interest Capitalised	-	120,000	170,000	290,000
At 31st March 1990	490,640	1,106,287	1,220,163	2,817,090

The subsidiary and associated companies at 31st March 1990 were:-

<u>Subsidiary Company</u>	<u>Country of Incorporation</u>	<u>Proportion of Shares Held</u>
Hemm-Inns Limited	United Kingdom	100%
Carrington Travel Limited	United Kingdom	100%
Frank Whittle (Project Management) Limited	United Kingdom	100%
Paragon Hotels plc	United Kingdom	100%
White Cross Parks Limited	United Kingdom	100%

15. <u>STOCKS</u>	<u>1990</u>	<u>1989</u>
	<u>£</u>	<u>£</u>
<u>GROUP</u>		
Consumables	29,980	8,012
Pine Lodges	572,340	-
	<u>602,320</u>	<u>8,012</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 31ST MARCH 1990

16.	<u>DEBTORS</u>	<u>1990</u>	<u>1989</u>
		<u>£</u>	<u>£</u>
	<u>GROUP</u>		
	Amounts falling due within one year:-		
	Trade Debtors	747,472	999,522
	Other Debtors	147,356	76,173
	Other Debtors: Related Companies	40,017	40,017
	Prepayments and Accrued Income	369,629	124,389
	Taxation	221,355	-
		<u>1,525,829</u>	<u>1,240,101</u>
		<u>-----</u>	<u>-----</u>
	<u>COMPANY</u>		
	Amounts falling due within one year:-		
	Trade Debtors	787,236	854,373
	Other Debtors	40,017	40,017
	Prepayments and Accrued Income	296,160	70,318
	Taxation	18,862	-
		<u>1,142,275</u>	<u>964,708</u>
		<u>-----</u>	<u>-----</u>
	Amounts falling due after more than one year:-		
	Due from Subsidiary Companies	432,358	407,016
		<u>1,574,633</u>	<u>1,371,724</u>
		<u>-----</u>	<u>-----</u>
17.	<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>1990</u>	<u>1989</u>
		<u>£</u>	<u>£</u>
	<u>GROUP</u>		
	Bank Loans and Overdrafts (Note 19)	7,647,091	4,530,829
	Obligations under Hire Purchase Contracts and Finance Leases (Note 20)	6,725	14,370
	Trade Creditors	365,998	464,844
	Other Creditors:		
	U K Corporation Tax Payable	761,196	793,154
	Social Security and PAYE	20,631	88,710
	Other Creditors	411,242	123,163
	Accruals and Deferred Income	1,295,517	660,685
		<u>10,508,400</u>	<u>6,675,755</u>
		<u>-----</u>	<u>-----</u>

Bank overdrafts and loans of £7,647,091 (1989: £4,530,829) are secured on a fixed charge on the Group's assets.

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1990

17. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	<u>1990</u>	<u>1989</u>
	£	£
<u>COMPANY</u>		
Bank Loans and Overdrafts (Note 19)	4,460,010	1,962,820
Obligations under Hire Purchase Contracts and Finance Leases (Note 20)	2,223	3,333
Trade Creditors	140,402	186,783
Other Creditors:		
U K Corporation Tax Payable	383,106	383,106
Social Security and PAYE	2,534	2,979
Other Creditors	50,000	76,533
Accruals and Deferred Income	232,790	149,369
	<u>5,271,065</u>	<u>2,784,923</u>

Bank overdraft and loans of £4,460,010 (1989: £1,982,820) are secured on a fixed charge on the Company assets.

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

	<u>1990</u>	<u>1989</u>
	£	£
<u>GROUP</u>		
Bank Loans and Overdrafts (Note 19)	11,042,565	5,813,315
Obligations under Hire Purchase Contracts and Finance Leases (Note 20)	498	6,280
Other Creditors	1,418,769	390,888
	<u>12,461,832</u>	<u>6,210,483</u>
<u>COMPANY</u>		
Bank Loans and Overdrafts (Note 19)	4,718,190	5,313,315
Obligations under Hire Purchase Contracts and Finance Leases (Note 20)	-	2,222
Other Creditors	311,808	311,808
	<u>5,029,998</u>	<u>5,627,345</u>

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1990

19.	<u>BANK LOANS AND OVERDRAFTS</u>	<u>1990</u>	<u>1989</u>
		£	£

GROUP

Borrowings are repayable as follows:-

Within One Year	7,647,091	4,530,829
Within Two to Five Years	7,436,836	4,271,477
Over Five Years	3,605,729	1,541,838
	<u>18,689,656</u>	<u>10,344,144</u>

COMPANY

Borrowings are repayable as follows:-

Within One Year	4,460,010	1,982,820
Within Two to Five Years	3,412,461	3,771,477
Over Five Years	1,305,729	1,541,838
	<u>9,178,200</u>	<u>7,296,135</u>

20.	<u>OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND FINANCE LEASES</u>	<u>1990</u>	<u>1989</u>
		£	£

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

Within One Year	6,725	14,370
Within Two to Five Years	498	6,280
	<u>7,223</u>	<u>20,650</u>

COMPANY

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

Within One Year	2,223	3,333
Within Two to Five Years	-	2,222
	<u>2,223</u>	<u>5,555</u>

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1990

21. PROVISIONS FOR LIABILITIES AND CHARGES

GROUP

The potential amount of taxation deferred by all timing differences calculated on the liability method is £Nil (1989: £7,737) which is principally due to accelerated capital allowances.

COMPANY

The potential amount of taxation deferred by all timing differences calculated on the liability method is £Nil (1989: £2,156) which is principally due to accelerated capital allowances.

22. CALLED UP SHARE CAPITAL

	<u>1990</u> £	<u>1989</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>1990</u> £	<u>1989</u> £
Retained Profit brought forward at 1st April 1989	1,495,256	1,547,108
Retained Profit/(Deficit) for the Year	423,384	(3,877)
Subsidiary Company Deficit not consolidated	-	(48,774)
Reserve on consolidation	-	799
Retained Profit Carried Forward at 31st March 1990	1,918,640	1,495,256

COMPANY

Retained Profit brought forward at 1st April 1989	849,792	991,694
Retained Profit/(Deficit) for the Year	1,278	(141,902)
Retained Profit Carried Forward at 31st March 1990	851,070	849,792

NORTHERN TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1990

24. REVALUATION RESERVE

GROUP AND COMPANY

	<u>1990</u>	<u>1989</u>
	<u>£</u>	<u>£</u>
At 1st April 1989	-	-
Surplus arising on revaluation of freehold property in the year	5,671,344	-
At 31st March 1990	<u>5,671,344</u>	<u>-</u>

25. CAPITAL COMMITMENTS

GROUP

There were no Capital Commitments at 31st March 1990.

COMPANY

There were no Capital Commitments at 31st March 1990.

26. CONTINGENT LIABILITIES

GROUP

There were no capital commitments at 31st March 1990.

COMPANY

There were no capital commitments at 31st March 1990.

27. APPROVAL OF THE ACCOUNTS

The Accounts were approved by the Board of Directors on
20th June 1990.