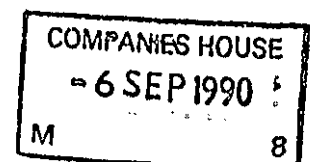


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A & P ROBERTS (HOLDINGS) LIMITED  
AND SUBSIDIARY COMPANIES  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 1989



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A & P ROBERTS (HOLDINGS) LIMITED  
AND SUBSIDIARY COMPANIES

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REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1989

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A & P ROBERTS (HOLDINGS) LIMITED  
AND SUBSIDIARY COMPANIES

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OFFICERS AND PROFESSIONAL ADVISORS

Directors

R Gold  
D Gold  
P Harold

Secretary

D Gold

Registered office

805 Salisbury House  
31 Finsbury Circus  
London  
EC2M 5SQ

Auditors

Morison Stoneham  
805 Salisbury House  
31 Finsbury Circus  
London  
EC2M 5SQ

Bankers

National Westminster Bank PLC  
PO Box 400  
19 Shaftesbury Avenue  
London  
W1A 400

**P ROBERTS (HOLDINGS) LIMITED  
AND SUBSIDIARY COMPANIES**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 JUNE 1989**

The directors present their annual report and the audited financial statements for the year ended 30 June 1989.

**1. REVIEW OF ACTIVITIES**

The principal activities of the group are as follows:  
Publishing and distribution of magazines, wholesaling, and retailing of clothing; marital aids and printing.

**2. DIRECTORS**

The directors who held office during the year and their respective interests in the shares of the company were as follows:

Director	Class of Share	Number Held	
		30.6.1989	30.6.1988
Ralph Gold	Ordinary	204	204
David Gold	Ordinary	204	204
Patrick Harold	Ordinary	-	-

**3. CHANGES IN FIXED ASSETS**

Details of the movements in the fixed assets are set out in note 2 to the financial statements.

**4. DIVIDENDS**

The directors recommend that no dividends be paid to the shareholders as they take the view that such a distribution would be prejudicial to the current requirements of the company's business and the maintenance and development of that business.

There were substantial increases in turnover and profits during the year. The directors consider that this growth will continue in the foreseeable future.

The consolidated profit and loss account is set out on page 6.

**5. AUDITORS**

Messrs. Harris Kafton resigned as auditors during the year and Morison Stoneham were appointed in their place. A resolution will be proposed at the annual general meeting to re-appoint Morison Stoneham as auditors.

805 Salisbury House  
31 Finsbury House  
London EC2M 5SQ

18 July 1990

BY ORDER OF THE BOARD

D-GOLD

SECRETARY

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A & P ROBERTS (HOLDINGS) LIMITED  
AND SUBSIDIARY COMPANIES

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REPORT OF THE AUDITORS

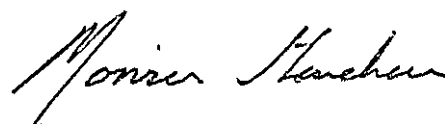
TO THE MEMBERS OF A & P ROBERTS (HOLDINGS) LIMITED

We have audited the financial statements on pages 4 to 18 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the group and the company as at 30 June 1989 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.

805 Salisbury House  
31 Finsbury Circus  
London EC2M 5SQ

18 July 1990



MORISON STONEHAM

Chartered Accountants

**A & P ROBERTS (HOLDINGS) LIMITED  
AND SUBSIDIARY COMPANIES**

**CONSOLIDATED BALANCE SHEET**

**AT 30 JUNE 1989**

	Note	1989		1988	
		£ '000	£ '000	£ '000	£ '000
<b>FIXED ASSETS</b>					
Tangible assets	2		8,043		5,140
Investments	3		1,768		2,983
			9,811		8,123
<b>CURRENT ASSETS</b>					
Stocks	4	2,809		2,568	
Debtors	5	8,296		5,140	
Cash at bank and in hand		3,153		2,319	
		14,258		10,027	
CREDITORS: amounts falling due within one year	6	9,597		9,605	
<b>NET CURRENT ASSETS</b>			4,661		422
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			14,472		8,545
CREDITORS: amounts falling due after more than one year	6	301		301	
<b>PROVISION FOR LIABILITIES AND CHARGES</b>	7	16		317	
			317		618
			14,155		7,927
			177		133
<b>Less: MINORITY INTEREST</b>			£13,978		£7,794
			=====		=====
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		1,500		1,500
Share premium account			2,383		1,402
Revaluation reserve	9		2,001		2,001
Reserve arising and consolidation			8,093		2,890
Profit and loss account					
			£13,978		£7,794
			=====		=====

R GOLD

D GOLD

DIRECTORS

**A & P ROBERTS (HOLDINGS) LIMITED  
AND SUBSIDIARY COMPANIES**

**BALANCE SHEET - COMPANY**

**AT 30 JUNE 1989**

	Note	1989		1988	
		£ '000	£ '000	£ '000	£ '000
<b><u>FIXED ASSETS</u></b>					
Tangible assets	2		6,616		3,997
Investments	3		<u>2,220</u>		<u>3,420</u>
			8,836		7,417
<b><u>CURRENT ASSETS</u></b>					
Debtors	5	1,169		998	
Cash at bank and in hand		<u>3</u>		<u>-</u>	
		1,172		998	
<b><u>CREDITORS: amounts falling due within one year</u></b>	6	<u>2,504</u>		<u>4,340</u>	
<b><u>NET CURRENT LIABILITIES</u></b>			(1,332)		(3,342)
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			7,504		4,075
<b><u>PROVISION FOR LIABILITIES AND CHARGES</u></b>	7		<u>-</u>		<u>272</u>
			£7,504		£3,803
			=====		=====
<b><u>CAPITAL AND RESERVES</u></b>					
Called up share capital	8		1		1
Share premium account			1,500		1,500
Revaluation reserve	9		3,035		2,054
Profit and loss account			<u>2,968</u>		<u>243</u>
			£7,504		£3,803
			=====		=====

R GOLD

D GOLD

DIRECTORS

A & P ROBERTS (HOLDINGS) LIMITED  
AND SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 1989

	<u>Note</u>	<u>1989</u>		<u>1988</u>	
		<u>£</u> <u>'000</u>	<u>£</u> <u>'000</u>	<u>£</u> <u>'000</u>	<u>£</u> <u>'000</u>
<u>TURNOVER</u>	10		45,318		37,413
Cost of sales			<u>31,891</u>		<u>25,778</u>
<u>GROSS PROFIT</u>			13,427		11,635
Distribution costs		6,850		5,626	
Administrative expenses		<u>4,217</u>		<u>3,081</u>	
			11,067		8,707
			<u>2,360</u>		<u>2,928</u>
Other operating income			823		117
Operating profit			<u>3,183</u>		<u>3,045</u>
Income from other fixed asset investments:					
Dividends from quoted investments		5		3	
Dividend from related company		200		-	
Share of profit of related company		61		41	
Other interest receivable and similar income		<u>734</u>		<u>364</u>	
			1,000		408
			<u>4,183</u>		<u>3,453</u>
Interest payable and similar charges			<u>(53)</u>		<u>(17)</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	11		4,130		3,436
<u>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</u>	13		<u>1,444</u>		<u>1,265</u>
<u>Profit on ordinary activities after taxation</u>			2,686		2,171
<u>EXTRAORDINARY ITEM</u>	14		<u>2,561</u>		<u>25</u>
<u>PROFIT FOR THE YEAR AFTER TAX AND EXTRAORDINARY ITEM</u>			5,247		2,146
<u>MINORITY INTEREST</u>			<u>44</u>		<u>24</u>
Retained profit for the year			5,203		2,122
Retained profit brought forward			<u>2,890</u>		<u>768</u>
Retained profit carried forward			£8,093		£2,890
			=====		=====



**A & P ROBERTS (HOLDINGS) LIMITED  
AND SUBSIDIARY COMPANIES**

**CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS**

**FOR THE YEAR ENDED 30 JUNE 1989**

	1989		1988	
	£	£	£	£
	'000	'000	'000	'000
<b>SOURCE OF FUNDS</b>				
Profit before tax and extraordinary items less minority interests		4,086		3,412
Extraordinary items		<u>2,596</u>		<u>(25)</u>
		6,682		3,387
Adjustment for items not involving the movement of funds:				
Minority interests in the retained profits of the year		44		24
Depreciation		463		413
Loss on disposal of fixed assets		13		18
(Profit) on disposal of investments		-		(19)
Profits retained in associated companies		(61)		(41)
Extraordinary items		<u>(2,596)</u>		<u>24</u>
<b>TOTAL GENERATED FROM OPERATIONS</b>		<b>4,545</b>		<b>3,806</b>
<b>FUNDS FROM OTHER SOURCES</b>				
Proceeds from sale of investments		2,691		211
Sale of tangible fixed assets		<u>320</u>		<u>104</u>
		7,556		4,121
<b>APPLICATION OF FUNDS</b>				
Purchase of subsidiary company	-		111	
Purchase of tangible fixed assets	1,721		3,246	
Taxation paid	1,188		1,134	
Purchase of investments	179		136	
Purchase of associate	-		-	
		<u>3,088</u>		<u>4,627</u>
<b>NET INFLOW/(OUTFLOW) OF FUNDS</b>		<b>£4,468</b>		<b>£(506)</b>
		=====		===
<b>INCREASE/(DECREASE) IN WORKING CAPITAL</b>				
Stocks		241		504
Debtors		3,155		1,808
Creditors		<u>(967)</u>		<u>(2,499)</u>
		2,429		(187)
Net liquid funds:				
Bank and cash balance		<u>2,039</u>		<u>(319)</u>
		£4,468		£(506)
		=====		===

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A & P ROBERTS (HOLDINGS) LIMITED  
AND SUBSIDIARY COMPANIES

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1989

1. ACCOUNTING POLICIES

The accounting policies used in the preparation of these financial statements conform to generally accepted practice in the United Kingdom.

(a) Basis of Accounting

These financial statements have been prepared under the historical cost convention.

(b) Basis of Consolidation

The consolidated financial statements incorporate the results of A & P Roberts (Holdings) Limited for the year ended 30 June 1989, together with the results of all subsidiaries and the related company.

(c) Tangible Fixed Assets

Depreciation is provided at the following rates which are considered adequate to write off the assets on a residual basis over their estimated useful lives.

Freehold buildings	2%
Leasehold land and buildings	Over life of lease
Plant and machinery	15%
Fixtures, fittings and office equipment	15%
Motor vehicles	25%

(d) Stocks

Stocks and work in progress have been valued at the lower of cost and net realisable value. Work in progress and finished goods are valued at cost of direct labour, materials and production overheads. Cost of stock is determined on a first-in, first-out basis. Net realisable value is estimated selling price less, where applicable, costs to completion and those incurred in selling and distribution.

(e) Turnover

Turnover comprises the total value, exclusive of value added tax, of goods sold and services rendered, less returns and discounts, and after eliminating inter-group transactions.

(f) Deferred Taxation

Deferred taxation has been provided, at the rate of 35%, only where a liability for the payment of such taxation is expected to arise in the foreseeable future. The full potential liability and the amount provided in the financial statements are shown in note 7.

A & P ROBERTS (HOLDINGS) LIMITED  
AND SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1989

(g) Foreign currencies

All group trading exchange differences are dealt with through the profit and loss account. Assets held at the balance sheet date are translated at the closing rate.

(h) Pension Costs

The companies in the group operate money purchase pension schemes. Pension contributions are paid to the insurance companies who are responsible for the payment of pensions to each member.

2. TANGIBLE FIXED ASSETS

(a) The Group:

	<u>Land and Buildings</u>	<u>Furniture, fixtures and equipment</u>	<u>Motor vehicle</u>	<u>Plant and machinery</u>	<u>Total</u>
	£ '000	£ '000	£ '000	£ '000	£ '000
<u>Cost or valuation</u>					
At 1.7.1988	4,093	1,107	1,060	408	6,668
Revaluations	1,905	-	-	-	1,905
Additions	853	162	706	-	1,721
Disposals	(211)	(1)	(209)	(21)	(442)
At 30.6.1989	<u>6,640</u>	<u>1,268</u>	<u>1,557</u>	<u>387</u>	<u>9,852</u>
<u>Depreciation</u>					
At 1.7.1988	162	766	401	199	1,528
Revaluations	(73)	-	-	-	(73)
Charge for the year	2	119	312	30	463
Eliminated on disposals	(4)	-	(95)	(9)	(108)
At 30.6.1989	<u>87</u>	<u>885</u>	<u>618</u>	<u>220</u>	<u>1,810</u>
<u>Net Book Value</u>					
At 30.6.1989	£6,553 =====	£383 ===	£939 ===	£167 ===	£8,042 =====
At 30.6.1988	£3,931 =====	£341 ===	£659 ===	£209 ===	£5,140 =====

**A & P ROBERTS (HOLDINGS) LIMITED  
AND SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 1989**

**Land and Buildings comprise of the following**

	Freehold Properties	Leasehold Properties		Total
	£ '000	Long-term £ '000	Short-term £ '000	£ '000
<u>Cost or valuation</u>				
At 1.7.1988	4,029	53	11	4,093
Revaluations	1,839	66	-	1,905
Additions	848	-	5	853
Disposals	(211)	-	-	(211)
At 30.6.1989	6,505	119	16	6,640
<u>Depreciation</u>				
At 1.7.1988	144	15	3	162
Revaluations	(72)	(1)	-	(73)
Charge for the year	-	-	2	2
Eliminated on disposals	(4)	-	-	(4)
At 30.6.1989	68	14	5	87
<u>Net Book Value</u>				
At 30.6.1989	£6,437 =====	£105 ===	£11 ==	£6,553 =====
At 30.6.1988	£3,885 =====	£38 ==	£8 =	£3,931 =====

(b) The Company

	Freehold properties	Leasehold properties		Total
	£ '000	Long-term £ '000	Short-term £ '000	£ '000
<u>Cost or valuation</u>				
At 1.7.1988	4,028	38	11	4,077
Revaluations	1,839	66	-	1,905
Additions	848	-	-	848
Disposals	(211)	-	-	(211)
At 30.6.1989	6,504	104	11	6,619
<u>Depreciation</u>				
At 1.7.1988	76	1	2	79
Revaluation	(72)	(1)	-	(73)
Disposals	(4)	-	-	(4)
Charge for the year	-	-	1	1
At 30.6.1989	-	-	3	3
<u>Net Book Value</u>				
At 30.6.1989	£6,504 =====	£104 ===	£8 =	£6,616 =====
At 30.6.1988	£3,952 =====	£37 ==	£9 =	£3,998 =====

**A & P ROBERTS (HOLDINGS) LIMITED  
AND SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 1989**

The properties were revalued on 30 June 1989 by the directors on an open market basis.

**3. INVESTMENTS**

	<u>Group</u>		<u>Company</u>	
	<u>1989</u>	<u>1988</u>	<u>1989</u>	<u>1988</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
	'000	'000	'000	'000
Freehold land and buildings	634	1,835	550	1,750
Quoted investments	1,133	1,118	1,000	1,000
Investment in subsidiaries	-	-	670	670
Investment in related company	<u>1</u>	<u>30</u>	<u>-</u>	<u>-</u>
	£1,768	£2,983	£2,220	£3,420
	=====	=====	=====	=====
<u>Freehold Land and Buildings</u>				
	<u>1989</u>	<u>1988</u>	<u>1989</u>	<u>1988</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
	'000	'000	'000	'000
As at 1.7.88	1,834	545	1,750	287
Transfer from tangible assets	-	1,463	-	1,463
Disposals	<u>(1,200)</u>	<u>(173)</u>	<u>(1,200)</u>	<u>-</u>
	£634	£1,835	£550	£1,750
	===	=====	===	=====

The investment properties were revalued on 30 June 1989 by the directors on an open market basis.

	<u>Group</u>		<u>Company</u>	
<u>Quoted Investments:</u>	<u>1989</u>	<u>1988</u>	<u>1989</u>	<u>1988</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
	'000	'000	'000	'000
<u>UK Listed</u>				
As at 1.7.88	1,118	1,002	1,000	1,000
Additions	175	136	-	-
Disposals	<u>(164)</u>	<u>(20)</u>	<u>-</u>	<u>-</u>
	1,129	1,118	1,000	1,000
<u>US Listed</u>				
Additions	<u>4</u>	<u>-</u>	<u>-</u>	<u>-</u>
	£1,133	£1,118	£1,000	£1,000
	=====	=====	=====	=====
<u>Market values</u>				
<u>UK Listed</u>	1,155	1,019	1,032	887
<u>US Listed</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>
	£1,160	£1,019	£1,032	£887
	=====	=====	=====	=====

**A & P ROBERTS (HOLDINGS) LIMITED  
AND SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 1989 - continued**

**3. INVESTMENTS - continued**

Subsidiary Companies

Held direct

<u>Company Name</u>	<u>Description of Holding and Proportion Held</u>	<u>1989 £</u>	<u>1988 £</u>
Lydcare Limited	400 Ordinary Shares of £1 each - 100%	1,500,000	1,500,000
<u>Less: Written off</u>		<u>850,000</u>	<u>850,000</u>
		650,000	650,000
Gold Star Publications	975 Ordinary Shares of £1 each - 97.5%	75	75
Pethbridge Limited	180 Ordinary Shares of £1 each - 90%	180	180
Moore Harness Limited	18,900 Ordinary Shares of £1 each - 90%	18,900	18,900
Ann Summers (Sales) Limited	100 Ordinary Shares of £1 each - £100%	100	100
Broglia Press (86) Limited	240 Ordinary shares of £1 each - 100%	240	240
Amber Communications Limited	100 Ordinary Shares of £1 each - 100%	<u>100</u>	<u>100</u>
		<u>£669,595</u>	<u>£669,595</u>
		=====	=====

Held through Lydcare Limited

<u>Company Name</u>	<u>Description of Holding and Proportion Held</u>	<u>Cost 1989 £</u>	<u>Cost 1988 £</u>
Ve-line Publication Limited	102 'A' Ordinary Shares of £1 each - 100%	102	102
	102 'B' Ordinary Shares of £1 each - 100%	<u>25,500</u>	<u>25,500</u>
		<u>25,602</u>	<u>25,602</u>
Amount written off		<u>25,398</u>	<u>25,398</u>
		<u>£204</u>	<u>£204</u>
		===	===

All the subsidiaries are unquoted and are registered in the United Kingdom.

**A & P ROBERTS (HOLDINGS) LIMITED  
AND SUBSIDIARY COMPANIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 1989 - continued**

**3. Investment in related company**

	<u>1989</u>	<u>Group</u>	<u>1988</u>	<u>1989</u>	<u>Company</u>	<u>1988</u>
	<u>£</u>		<u>£</u>	<u>£</u>		<u>£</u>
This comprises:						
Unquoted investment	£360		£30,203	£ -		£ -
	====		=====	=====		=====

This is a 34% holding in Greenwich House Properties Limited and the above comprises the share of net profits of the associate. The retained profits of the associate were £1,789. The directors are of the opinion that the market value of the unquoted investment is at least equal to the book value.

**4. STOCKS**

	<u>1989</u>	<u>Group</u>	<u>1988</u>	<u>1989</u>	<u>Company</u>	<u>1988</u>
	<u>£</u>		<u>£</u>	<u>£</u>		<u>£</u>
	'000		'000	'000		'000
Stocks comprise:						
Raw materials	37		40	-		-
Work-in-progress	51		55	-		-
Finished goods	1,787		2,473	-		-
Good purchased for re-sale	934		-	-		-
	£2,809		£2,568	£ -		£ -
	=====		=====	=====		=====

**5. DEBTORS**

Amounts falling due within one year:

	<u>1989</u>	<u>Group</u>	<u>1988</u>	<u>1989</u>	<u>Company</u>	<u>1988</u>
	<u>£</u>		<u>£</u>	<u>£</u>		<u>£</u>
	'000		'000	'000		'000
Trade debtors	4,697		3,324	-		-
Amounts owed from group companies:						
Subsidiaries	-		-	1,146		995
Related company	2,986		1,063	-		-
Other debtors	236		529	21		1
Prepayments and accrued income	377		224	2		2
	£8,296		£5,140	£1,169		£998
	=====		=====	=====		=====

A & P ROBERTS (HOLDINGS) LIMITED  
AND SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1989 - continued

6. CREDITORS

Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	<u>1989</u>	<u>1988</u>	<u>1989</u>	<u>1988</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
	'000	'000	'000	'000
Bank loans and overdrafts	297	1,501	-	-
Trade creditors	6,258	5,024	-	-
Amount owed to group companies	-	-	2,130	4,234
Fellow subsidiaries	-	-	-	1
Subsidiaries	674	580	227	86
Other creditors	1,499	1,272	123	-
Corporation tax	513	759	-	-
Other taxation and social security	125	106	-	-
Amounts received on account	231	363	24	19
Accruals and deferred income	£9,597	£9,605	£2,504	£4,340
	=====	=====	=====	=====

Bank loans and overdrafts amounting to £213,000 are secured by a charge given in favour of the bank.

Amounts falling due after more than one year:

	<u>Group</u>		<u>Company</u>	
	<u>1989</u>	<u>1988</u>	<u>1989</u>	<u>1988</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
	'000	'000	'000	'000
Corporation tax	208	205	-	-
Other creditors	93	96	-	-
	£301	£301	£ -	£ -
	===	===	=====	=====

7. PROVISION FOR LIABILITIES AND CHARGES

The amounts provided and the full potential liability for deferred taxation calculated on the liability method are made up as follows:

	<u>1989</u>		<u>1988</u>	
	<u>Amount Provided</u>	<u>Full potential liability</u>	<u>Amount provided</u>	<u>Full potential liability</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
	'000	'000	'000	'000
<u>The Group</u>				
Revaluation of investment properties	-	-	272	272
Accelerated capital allowances	16	36	45	66
	£16	£36	£317	£338
	==	==	===	===



A & P ROBERTS (HOLDINGS) LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1989 - continued

7. PROVISION FOR LIABILITIES AND CHARGES

	1989		1988	
	Amount Provided	Full potential liability	Amount provided	Full potential liability
	£ '000	£ '000	£ '000	£ '000
The Company				
Revaluation of investment properties	£ - =====	£ - =====	£272 ===	£272 ===

8. SHARE CAPITAL

	Authorised		Issued and Fully paid	
	1989	1988	1989	1988
Ordinary Share of £1 each	£1,000 =====	£1,000 =====	£409 ===	£409 ===

9. REVALUATION RESERVE

	Group		Company	
	1989 £ '000	1988 £ '000	1989 £ '000	1988 £ '000
Balance brought forward	1,403	212	2,055	864
Surplus arising during year	1,977	1,462	1,977	1,462
Released on disposal of assets	(1,269)	-	(1,269)	-
Provision for deferred taxation	272	(272)	272	(272)
	£2,383 =====	£1,402 =====	£3,035 =====	£2,054 =====

10. TURNOVER

	Group		Company	
	1989 £ '000	1988 £ '000	1989 £ '000	1988 £ '000
Turnover comprises:				
Wholesale	18,483	15,187	-	-
Retail	26,592	22,060	-	-
Rental income	243	166	302	268
	£45,318 =====	£37,413 =====	£302 ===	£268 ===
Geographical Areas:				
Europe (EEC)	45,072	37,126	302	268
Europe (Non EEC)	9	97	-	-
Other countries	237	190	-	-
	£45,318 =====	£37,413 =====	£302 ===	£268 =====

**A & P ROBERTS (HOLDINGS) LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 1989 - continued**

**11. PROFIT ON ORDINARY ACTIVITIES**

	<u>1989</u> <u>£</u> '000	<u>Group</u> <u>1988</u> <u>£</u> '000
This is stated after charging:		
Depreciation	463	413
Auditors remuneration	60	57
Directors emoluments	753	526
Hire of equipment	146	164
Finance lease charges	35	26
	===	===

**12. DIRECTORS' EMOLUMENTS**

	<u>1989</u> <u>£</u> '000	<u>1988</u> <u>£</u> '000
Remuneration	453	226
Pension contributions	<u>300</u>	<u>300</u>
	£753	£526
	===	===

Directors' emoluments disclosed in accordance with the Companies Act 1985 and excluding pension contributions, are as follows:

	<u>1989</u> <u>'000</u>	<u>1988</u> <u>'000</u>
Emoluments of Chairman and highest paid director	£220	£112
	===	===

Number of other directors whose emoluments were in the ranges:

£10,000 to £15,000	1	-
£110,000 to £115,000	-	1
£215,000 to £220,000	1	-

**13. TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

	<u>1989</u> <u>£</u> '000	<u>Group</u> <u>1988</u> <u>£</u> '000
Corporation tax at 35%	1,384	1,241
Share of tax of related company	90	11
Over provision in earlier year	(3)	-
Transfer from deferred tax	(28)	13
Tax on dividends received	<u>1</u>	<u>-</u>
	£1,444	£1,265
	=====	=====

The company is a close company as defined by Income and Corporation Taxes Act 1988.

A & P ROBERTS (HOLDINGS) LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1989 - continued

14. EXTRAORDINARY ITEM

	1989 £ '000	1988 £ '000
Profit on sale of freehold and investment properties	1,327	-
Revaluation reserve realised	1,269	-
Less: Taxation thereon	(35)	-
Amount written off on investment in a subsidiary	-	25
	£2,561 =====	£25 ==

15. PROFIT OF THE HOLDING COMPANY

As permitted by section 228(7) of the Companies Act 1985 the profit and loss account of the holding company is not presented as part of the financial statements. The consolidated profit for the year includes profit after tax of the holding company of £2,720,794 (1988 - loss £346,000).

16. RETAINED PROFIT CARRIED FORWARD

The retained profit of the group at 30 June 1989 includes the share of undistributed profits of the related company amounting to £427 (1988 £30,169).

17. EMPLOYEE INFORMATION

	1989	Group 1988	1989	Company 1988
The average number of persons (including directors) employed during the year were:				
Production	22	20	-	-
Distribution	374	361	-	-
Administration	80	73	-	-
	476 ===	454 ===	- =====	- =====
The aggregate payroll costs of these persons were:	£ '000	£ '000	£ '000	£ '000
Wages and salaries	4,319	3,442	-	-
Social security costs	303	320	-	-
Other pension costs	330	324	-	-
	£4,952 =====	£4,086 =====	£ - =====	£ - =====

18. PENSION COMMITMENTS

The Companies in the group operate money purchase pension schemes. Pension contributions are paid to the insurance companies who are responsible for the payment of pensions to each member.

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A & P ROBERTS (HOLDINGS) LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1989 - continued

18. PENSION COMMITMENTS - continued

The pension cost charge represents contributions payable by the companies to the schemes.

19. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the directors on 18 July 1990.