

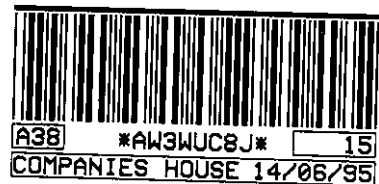
1028469

MAJOR'S PLACE SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JANUARY 1995



ASHDENS

Chartered Accountants
31 Castle Road, Camberley
Surrey GU15 2DS

MAJOR'S PLACE SERVICES LIMITED

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MAJOR'S PLACE SERVICES LIMITED**COMPANY INFORMATION**

DIRECTORS

J. Lambie
I.M. Lambie
D. Lambie

SECRETARY

I.M. Lambie

BANKERS

Royal Bank of Scotland plc
36 St. Andrew Square
Edinburgh EH2 2YB

AUDITORS

Ashdens
106-114 Borough High Street
London SE1 1LB

REGISTERED OFFICE:

106-114 Borough High Street
London SE1 1LB

REGISTERED NUMBER

1028469

MAJOR'S PLACE SERVICES LIMITED

DIRECTORS' REPORT

The directors present their report with the financial statements of the company for the year ended 31st January 1995.

PRINCIPAL ACTIVITY

The principal activity of the company is the supply of managerial services.

REVIEW OF BUSINESS

The directors consider that the results for the year and the state of the company's affairs at the balance sheet date were satisfactory.

DIVIDEND

The directors recommend the payment of a dividend of £15,500.

DIRECTORS

The directors who held office throughout the year and their shareholdings were:-

	1995	1994
J. Lambie	38	38
I.M. Lambie	38	38
D. Lambie	12	12

AUDITORS

The auditors, Ashdens, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Signed on behalf of the
Board of Directors



I M LAMBIE
Secretary

Approved by the Board 30 May 1995

MAJOR'S PLACE SERVICES LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company, and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company, and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE AUDITORS
TO THE SHAREHOLDERS OF
MAJOR'S PLACE SERVICES LIMITED**

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st January 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



ASHDENS
Registered Auditor and
Chartered Accountants

31 Castle Road
Camberley
SURREY GU15 2DS

30 May 1995

MAJOR'S PLACE SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 1995

	Note	1995	1994
		£	£
TURNOVER	1	100,631	101,838
Administrative expenses		<u>211,391</u>	<u>146,113</u>
Operating Loss	2	(110,760)	(44,275)
Investment income	4	<u>117,293</u>	<u>93,799</u>
PROFIT on ordinary activities before interest		6,533	49,524
Interest receivable		<u>6,312</u>	<u>9,169</u>
Profit on ordinary activities after interest		12,845	58,693
TAXATION	5	<u>(2,843)</u>	<u>552</u>
PROFIT on ordinary activities after taxation		15,688	58,141
DIVIDENDS			
Proposed		<u>15,500</u>	<u>58,000</u>
		188	141
RETAINED PROFIT at 1 February 1994		<u>137,466</u>	<u>137,325</u>
RETAINED PROFIT at 31 January 1995		<u>137,654</u>	<u>137,466</u>

All of the company's and group's operations are classed as continuing.
There are no recognised gains or losses during the year except for the profit for the year.

MAJOR'S PLACE SERVICES LIMITED
BALANCE SHEET AT 31ST JANUARY 1995

	Note	1995		1994	
		£	£	£	£
FIXED ASSETS					
Tangible asset	6		13,880		20,820
Investments	7		31,330		70,002
			<u>45,210</u>		<u>90,822</u>
CURRENT ASSETS					
Debtors	8	92,633		110,693	
Cash at bank		<u>79,215</u>		<u>57,712</u>	
		171,848		168,405	
CREDITORS: amounts falling due within one year	9	<u>54,765</u>		<u>96,350</u>	
NET CURRENT ASSETS			<u>117,083</u>		<u>72,055</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			162,293		162,877
CREDITORS: amounts falling due after more than one year			<u>-</u>		<u>772</u>
			<u>162,293</u>		<u>162,105</u>
CAPITAL AND RESERVES					
Share capital	10		100		100
Capital reserve			24,539		24,539
Retained profits			<u>137,654</u>		<u>137,466</u>
			<u>162,293</u>		<u>162,105</u>

Signed on behalf of the
Board of Directors


J LAMBIE
Director

Approved by the Board 30 May, 1995

MAJOR'S PLACE SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 1995

INCORPORATING THE SHARE OF THE RESULT OF THE ASSOCIATED COMPANY

	Note	1995		1994	
		£	£	£	£
TURNOVER	1		100,631		101,838
Administrative expenses			211,391		146,113
OPERATING LOSS			(110,760)		(44,275)
Investment income	4		56,994		33,500
Loss on ordinary activities before interest			(53,766)		(10,775)
Interest receivable			6,312		9,169
Share of profit of associated company			201,740		218,733
PROFIT on ordinary activities before taxation			154,286		217,127
TAXATION					
Company	5	(2,843)		552	
Share of associated company		59,680		64,238	
			56,837		64,790
PROFIT on ordinary activities after taxation			97,449		152,337
RETAINED PROFIT at 1 February 1994					
Company		137,466		137,325	
Share of associated company		1,191,802		1,097,606	
			1,329,268		1,234,931
			1,426,717		1,387,268
Dividends proposed					
Company			15,500		58,000
			1,411,217		1,329,268
RETAINED PROFIT at 31 January 1995					
Company		137,654		137,466	
Share of associated company		1,273,563		1,191,802	
			1,411,217		1,329,268

All of the company's and group's operations are classed as continuing.
There are no recognised gains or losses during the year except for the profit for the year.

MAJOR'S PLACE SERVICES LIMITED

**BALANCE SHEET AT 31ST JANUARY 1995
INCORPORATING THE SHARE OF THE ASSOCIATED COMPANY**

	Note	1995		1994	
		£	£	£	£
FIXED ASSETS					
Tangible asset	6		13,880		20,820
Investments	7		5,091		43,763
			<u>18,971</u>		<u>64,583</u>
Share of assets of associated company			1,477,685		1,397,747
			<u>1,496,656</u>		<u>1,462,330</u>
CURRENT ASSETS					
Debtors	8	92,633		110,693	
Cash at bank		79,215		57,712	
			<u>171,848</u>		<u>168,405</u>
CREDITORS: amounts falling due within one year	9	54,765		96,350	
NET CURRENT ASSETS			117,083		72,055
TOTAL ASSETS LESS CURRENT LIABILITIES			1,613,739		1,534,385
CREDITORS: amounts falling due after more than one year			—		772
			<u>1,613,739</u>		<u>1,533,613</u>
CAPITAL AND RESERVES					
Paid up share capital	10		100		100
Capital Reserves					
Company		24,539		24,539	
Associated company		177,883		179,706	
			<u>202,422</u>		<u>204,245</u>
Retained profits					
Company		137,654		137,466	
Associated company		1,273,563		1,191,802	
			<u>1,411,217</u>		<u>1,329,268</u>
			<u>1,613,739</u>		<u>1,533,613</u>

Signed on behalf of the
Board of Directors

J LAMBIE
Director

Approved by the Board 30 May, 1995

MAJOR'S PLACE SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
For the year ended 31st January 1995

1. ACCOUNTING POLICIES**Basis of Accounting**

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

Turnover

Turnover represents the net amount invoiced to customers.

Tangible Fixed Asset

Depreciation is provided at 20% on cost of the tangible asset.

Fixed Asset Investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value. For listed investments market value is based on the closing middle market price on a recognised Stock Exchange.

Leasing and Hire Purchase Commitments

Assets financed by leasing agreements ("finance leases") are capitalised in the balance sheet and are depreciated over the shorter of the lease term or their useful lives. The present value of future rentals is shown as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a pension scheme for the benefit of certain of its employees. The cost of pension contributions is charged against revenue in order to recognise the expected cost of providing pensions on a systematic and rational basis over the employees expected working lives with the company.

MAJOR'S PLACE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st January 1995

(continued)

2. OPERATING LOSS

	1995	1994
	£	£
This is stated after charging:-		
Directors emoluments	75,000	75,000
Social security costs	8,197	7,800
Pension costs	99,834	35,020
	<u>183,031</u>	<u>117,820</u>
Total staff costs	183,031	117,820
Hire purchase interest	1,788	1,798
Depreciation	6,940	6,940
Audit fee	9,025	6,900
	<u>17,753</u>	<u>15,638</u>

3. DIRECTORS EMOLUMENTS

Emoluments including pension contributions	<u>174,834</u>	<u>110,020</u>
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Details of directors emoluments, excluding pension contributions are:-

Highest paid director	<u>55,000</u>	<u>55,000</u>
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The number of other directors whose emoluments fell within the following ranges were:-

£0 - £5,000	1	1
£15,001 - £20,000	1	1

4. INVESTMENT INCOME

Dividends from listed securities	787	980
Profit on redemption of loan note	53,978	32,520
Profit on disposal of quoted securities	9,730	-
Loss on disposal of unquoted securities	(7,501)	-
	<u>56,994</u>	<u>33,500</u>
Dividend from associated company	60,299	60,299
	<u>117,293</u>	<u>93,799</u>

MAJOR'S PLACE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st January 1995

(continued)

5.	TAXATION	1995	1994
		£	£
	On profit at 25%	-	350
	Tax deducted from franked investment income	157	202
	Corporation tax recoverable	(3,000)	-
		<u>(2,843)</u>	<u>552</u>

Dividend income from the associated company was received under a group income election and therefore no tax is chargeable thereon.

6.	TANGIBLE FIXED ASSETS - MOTOR CARS	£
	Cost	
	At 1 February 1994 and 31 January 1995	<u>34,700</u>
	Depreciation	
	At 1 February 1994	13,880
	Charge for year	<u>6,940</u>
	At 31 January 1995	<u>20,820</u>
	Net Book Values	
	At 31 January 1995	<u>13,880</u>
	At 31 January 1994	<u>20,820</u>

7.	INVESTMENTS	TOTAL	Associated Company	Listed Securities	Unlisted Securities	Loan Notes
	AT COST					
	1 February 1994	85,001	26,239	26,073	25,000	7,689
	Disposals	<u>(53,671)</u>	<u>-</u>	<u>(26,073)</u>	<u>(25,000)</u>	<u>(2,598)</u>
	31 January 1995	<u>31,330</u>	<u>26,239</u>	<u>-</u>	<u>-</u>	<u>5,091</u>

The loan notes, which represent proceeds from the disposal of an interest in an unlisted company during a previous financial year, have a nominal value of £79,070 and are redeemable at par in equal annual instalments. During the year loan notes with a nominal value of £56,577 were redeemed.

The associated company is Major's Place Industries Limited a company registered in Scotland whose issued share capital is 85,910 ordinary shares of £1 each, of which 38,659 are held by Major's Place Services Limited. The market value of the listed securities at 31 January 1995 was £nil (1994: £37,412).

MAJOR'S PLACE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st January 1995

(continued)

8.	DEBTORS	1995	1994
		£	£
	Trade debtors	17,567	8,136
	Advance corporation tax and income tax	4,129	28,708
	Amounts owed by associated company	70,937	70,937
	Prepayments and accrued income	—	2,912
		<u>92,633</u>	<u>110,693</u>
9.	CREDITORS		
	Amounts falling due within one year:		
	Accruals	34,871	24,839
	Taxes (other than tax on profit) and social security costs	2,887	4,258
	Directors current account	745	—
	Proposed dividend	15,500	58,000
	Lease purchase	762	9,253
		<u>54,765</u>	<u>96,350</u>
	Amounts falling due after one year:		
	Lease purchase	—	772
		<u>54,765</u>	<u>97,122</u>
10.	SHARE CAPITAL		
	Authorised, issued and fully paid		
	100 Ordinary shares of £1	<u>100</u>	<u>100</u>