

COMPANY REGISTRATION NUMBER : 1173530

A. & C. BLACK (STORAGE) LIMITED

REPORT AND FINANCIAL STATEMENTS

31ST DECEMBER 1994

Kidsons Impey
Chartered Accountants
Spectrum House
20-26 Cursitor Street
London EC4A 1HY



A. & C. BLACK (STORAGE) LIMITED

DIRECTORS' REPORT

31st December 1994

The directors have pleasure in submitting their annual report and the audited financial statements for the year ended 31st December 1994.

Review of the year

The Company continued to provide storage facilities to fellow subsidiary companies.

The results for the year are set out on page 4.

Dividend

The Company paid no dividend during the year (1993 £Nil).

Future developments

No change in the Company's activities is anticipated in the foreseeable future.

Fixed assets

All changes in fixed assets are shown in note 6 on page 7.

Directors

The directors of the Company during the year were:-

C. A. A. Black
D. E. Gadsby
W. Still (retired 8th April 1994)
T.E. Rouelett

All the directors were directors of the ultimate parent company throughout the year, and their interests in its share capital are shown in the Directors' Report accompanying the group financial statements. T.E. Rouelett was appointed a director on 1st January 1994 and Jenny Aspinall was appointed company secretary on 8th April 1994.

Statement of directors' responsibilities

We are required under company law 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 these financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether applicable accounting standards have been followed, and give details of any departures;
- prepare the financial statements on a going concern basis unless in our view the Company will be unable to continue in business.

A. & C. BLACK (STORAGE) LIMITED

DIRECTORS' REPORT (continued)

31st December 1994

Statement of directors' responsibilities (continued)

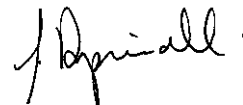
We are also responsible for:

- keeping proper accounting records;
- safeguarding the Company's assets;
- taking reasonable steps for the prevention and detection of fraud.

Auditors

Kidsons Impey agreed to offer themselves for re-election as auditors of the Company.

On behalf of the board



Jenny Aspinall

Secretary

35 Bedford Row
London WC1R 4JH

19 April

1995

A. & C. BLACK (STORAGE) LIMITED

AUDITORS' REPORT

Auditors' report to the members of A. & C. Black (Storage) Limited

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 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 misstatement, 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 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Kidsons Impey

Registered Auditors

Chartered Accountants

London

19 April 1995

A. & C. BLACK (STORAGE) LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st December 1994

	Note	1994 £	1993 £
Turnover		173,250	169,250
Administrative expenses		<u>(117,346)</u>	<u>(106,874)</u>
Operating profit	2	55,904	62,376
Interest payable	4	<u>(17,469)</u>	<u>(21,223)</u>
Profit on ordinary activities before taxation		38,435	41,153
Taxation	5	<u>(9,067)</u>	<u>(8,628)</u>
Retained profit for the financial year		29,368	32,525
Balance brought forward		<u>77,287</u>	<u>44,762</u>
Balance carried forward		<u>106,655</u>	<u>77,287</u>

Continuing operations

None of the Company's operations were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The Company has no recognised gains or losses for the two years ended 31st December 1994 apart from the results shown above.

A. & C. BLACK (STORAGE) LIMITED

BALANCE SHEET

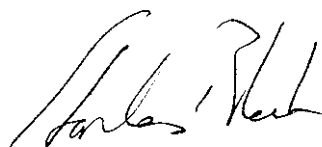
31st December 1994

	Note	£	1994	£	1993	£
Fixed assets						
Tangible assets	6		408,952		424,012	
Current assets						
Debtors	7	9,860		6,851		
Cash at bank		<u>68</u>		<u>68</u>		
		9,928		6,919		
Creditors: amounts falling due within one year	8	<u>(123,969)</u>		<u>(132,948)</u>		
Net current liabilities			<u>(114,041)</u>		<u>(126,029)</u>	
Total assets less current liabilities			294,911		297,983	
Creditors: amounts falling due after more than one year	8	(83,856)		(113,296)		
Provision for liabilities and charges						
Deferred taxation	9	<u>(104,300)</u>		<u>(107,300)</u>		
			<u>(188,156)</u>		<u>(220,596)</u>	
Net assets			<u>106,755</u>		<u>77,387</u>	
Capital and reserves						
Called up share capital	10		100		100	
Profit and loss account			<u>106,655</u>		<u>77,287</u>	
Equity shareholders' funds	11		<u>106,755</u>		<u>77,387</u>	

The financial statements on pages 4 to 8 were approved by the board of directors on 19 April 1995.

C.A.A. Black

Director



A. & C. BLACK (STORAGE) LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 1994

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. The Company is a wholly owned subsidiary undertaking and as such has utilised the exemptions provided by Financial Reporting Standard No. 1 and has not prepared a cash flow statement. The cash flows of the Company are included in the consolidated cash flow statement of its ultimate parent company, A. & C. Black plc.

Depreciation

Fixed assets are depreciated at the following rates on a straight-line basis:

Freehold land	Nil
Freehold building	2% p.a.
Plant	10% p.a.

The above rates are estimated to write off the cost of fixed assets, less any residual value, over their useful lives. A full charge is made in the year of acquisition and no charge in the year of disposal.

Deferred taxation

Deferred taxation is provided in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Operating profit	1994	1993
	£	£
Administrative expenses include:		
Depreciation	15,060	16,452
Auditors' remuneration	<u>1,400</u>	<u>1,400</u>

3 Directors' emoluments

No directors' emoluments were payable for the year (1993 - £Nil).

4 Interest payable	1994	1993
	£	£
On debentures (note 8)	<u>17,469</u>	<u>21,223</u>

5 Taxation

The taxation charge which is based on the profit for the year on ordinary activities is made up as follows:

UK corporation tax at 25% (1993 - 25%)	12,067	11,828
Deferred taxation	<u>(3,000)</u>	<u>(3,200)</u>
	<u>9,067</u>	<u>8,628</u>

A. & C. BLACK (STORAGE) LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 1994
(continued)

6 Tangible fixed assets	Freehold Land and Building £	Plant £	Total £
Cost			
At 1st January 1994 and 31st December 1994	558,656	115,788	674,444

Depreciation			
At 1st January 1994	157,021	93,411	250,432
Charge for year	<u>10,047</u>	<u>5,013</u>	<u>15,060</u>
At 31st December 1994	167,068	98,424	265,492

Net book amount			
At 31st December 1994	<u>391,588</u>	<u>17,364</u>	<u>408,952</u>
Future capital expenditure for which no provision has been made in the accounts		1994 £	1993 £
Contracts placed		-	-
Authorised but contract not placed		<u>-</u>	<u>-</u>
7 Debtors			
Amounts falling due within one year			
Prepayments		<u>9,860</u>	<u>6,851</u>
8 Creditors			
Amounts falling due within one year			
Debenture loans		29,440	25,359
Accruals		23,218	15,424
Ultimate parent company		69,204	91,274
Corporation tax		<u>2,107</u>	<u>891</u>
		<u>123,969</u>	<u>132,948</u>
Amounts falling due after more than one year			
Debenture loans		<u>83,856</u>	<u>113,296</u>

A. & C. BLACK (STORAGE) LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 1994

(continued)

8 Creditors (continued)

The debenture loans are fully secured on the freehold land and buildings and are repayable by instalments as follows:-

	Interest Rate		1994	1993
	15.875%	13.5%	Total	Total
	£	£	£	£
Number of years from balance sheet date:				
Five or more	-	43,930	43,930	51,765
Between two and five	-	20,749	20,749	32,091
Between one and two	<u>13,882</u>	<u>5,295</u>	<u>19,177</u>	<u>29,440</u>
	13,882	69,974	83,856	113,296
One or less	<u>24,793</u>	<u>4,647</u>	<u>29,440</u>	<u>25,359</u>
	<u>38,675</u>	<u>74,621</u>	<u>113,296</u>	<u>138,655</u>

9 Deferred taxation

	1994	1993
	£	£
Potential liability		
Taxation deferred by capital allowances	106,700	110,300
Short-term timing differences	<u>(2,400)</u>	<u>(3,000)</u>
	<u>104,300</u>	<u>107,300</u>
Amount provided	<u>104,300</u>	<u>107,300</u>

The potential liability and provision are based on a corporation tax rate of 33% (1993 - 33%).

10 Share capital

	1994 and 1993 £
Authorised	
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>
Allotted, called up and fully paid	
100 Ordinary Shares of £1 each	<u>100</u>

11 Reconciliation of movement in equity shareholders' funds

	1994	1993
	£	£
1st January 1994	77,387	44,862
Profit for the year	<u>29,368</u>	<u>32,525</u>
31st December 1994	<u>106,755</u>	<u>77,387</u>

12 Ultimate parent company

The ultimate parent company is A. & C. Black plc, a company incorporated in England.