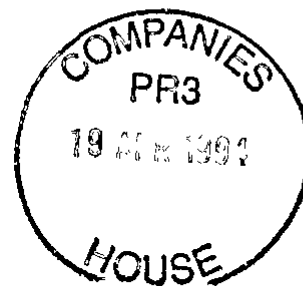


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**REPORT AND ACCOUNTS**

**PRIORDRIVE LIMITED**

**31 August 1993**



## **PRIORDRIVE LIMITED**

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### **DIRECTORS**

J S McCarthy  
K Lovelock  
M W J Thorne

### **SECRETARY**

T L Green

### **AUDITORS**

Ernst & Young  
Southampton  
Hampshire

### **BANKERS**

National Westminster Bank PLC  
Christchurch  
Dorset

### **SOLICITORS**

Travers Smith Braithwaite  
Snow Hill  
London

### **REGISTERED OFFICE**

3 Queensway  
New Milton  
Hampshire

### **REGISTERED NUMBER**

1174940

## **PRIORDRIVE LIMITED**

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### **DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 31 August 1993.

### **RESULTS AND DIVIDENDS**

The company did not trade in the year. The directors do not recommend the payment of a dividend.

### **DIRECTORS AND THEIR INTERESTS**

A list of the present directors is shown on page 1.

J S McCarthy held office throughout the period covered by the accounts. M G Towers held office until he resigned as a director on 2 July 1993 and J Gray held office until he resigned as a director on 24 September 1993. In addition K Lovelock and M W J Thorne were appointed directors of the company on 7 September 1993.

No director has any interest in the share capital of the company.

The company is not required to disclose details of the interests of the directors in the holding company as they are directors of that company.

### **AUDITORS**

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

**By order of the Board**

  
**T L Green**  
Secretary  
10 December 1993

**PRIORDRIVE LIMITED**

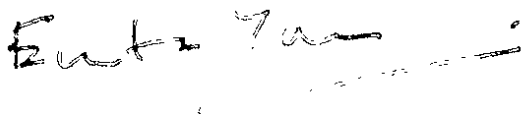
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**AUDITOR'S REPORT**

**To the members of Priordrive Limited**

We have audited the accounts on pages 4 to 6 in accordance with Auditing Standards.

In our opinion, the accounts give a true and fair view of the state of affairs of the company at 31 August 1993 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Chartered Accountants  
Registered Auditor  
Southampton  
10 December 1993**

# PRIORDRIVE LIMITED

## PROFIT AND LOSS ACCOUNT For the year ended 31 August 1993

	Notes	1993 £	1992 £
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
Dividends	2	-	663,638
RETAINED LOSS FOR THE YEAR		<u>-</u>	<u>(663,638)</u>

# PRIOR DRIVE LIMITED

## BALANCE SHEET At 31 August 1993

	Notes	1993 £	1992 £
<b>CURRENT ASSETS</b>			
Amount owed by holding company		3,000	666,638
<b>CREDITORS: amount falling due within one year</b>			
Proposed dividend		-	(663,638)
<b>NET ASSETS</b>		<u>3,000</u>	<u>3,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	3,000	3,000
Profit and loss account		-	-
		<u>3,000</u>	<u>3,000</u>



M W J T. Orne  
Director  
10 December 1993

## PRIORDRIVE LIMITED

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### NOTES TO THE ACCOUNTS

At 31 August 1993

#### 1. ACCOUNTING POLICIES

##### Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

2. DIVIDENDS	1993 £	1992 £
Ordinary proposed	-	663,638

3. SHARE CAPITAL	Authorised		Allotted, called up and fully paid	
	1993 No.	1992 No.	1993 £	1992 £
Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>

#### 4. CONTINGENT LIABILITY

The company has given unlimited guarantees on the bank overdrafts, loans and hire purchase facilities of fellow subsidiaries. At 31 August 1993 the amount outstanding under those guarantees was £48,358,961 (1992 - £Nil).

#### 5. ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary undertaking of McCarthy & Stone plc, which is registered in England and Wales. The consolidated accounts of McCarthy & Stone plc are those of both the smallest and largest group of which the company is a member and for which group accounts are prepared. Copies of the Group Accounts can be obtained from the Company Secretary, Homelife House, 26-32 Oxford Road, Bournemouth.