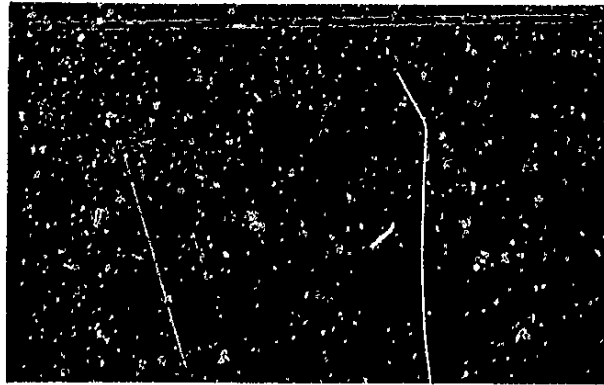
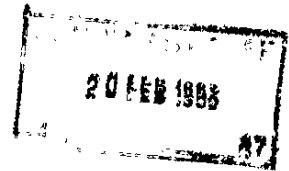


1174940



*Building for a safe, secure retirement*

**REPORT AND ACCOUNTS**

**PRIORDRIVE LIMITED**

**31 August 1992**

# **PRIORDRIVE LIMITED**

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## **DIRECTORS**

J S McCarthy  
J Gray  
M G Towers

## **SECRETARY**

T L Green

## **AUDITORS**

Ernst & Young  
Southampton  
Hampshire

## **BANKERS**

National Westminster Bank PLC  
Christchurch  
Dorset

## **SOLICITORS**

Turners  
Bournemouth  
Dorset

## **REGISTERED OFFICE**

Queensway House  
11 Queensway  
New Milton  
Hampshire

## **REGISTERED NUMBER**

1174940

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## **PRIORDRIVE LIMITED**

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### **DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 31 August 1992.

### **RESULTS AND DIVIDENDS**

The directors recommend the payment of a dividend of £663,638 (£Nil), leaving this amount to be deducted from reserves.

### **DIRECTORS AND THEIR INTERESTS**

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

All the directors held office throughout the period covered by the accounts with the exception of M G Towers who was appointed a director on 16 October 1992. In addition R M Harrison held office until he resigned on 6 August 1992.

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  
16 December 1992

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 1992 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  
16 December 1992

PRIORDRIVE LIMITED

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PROFIT AND LOSS ACCOUNT  
For the year ended 31 August 1992

	Notes	1992 £	1991 £
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Dividends	2	663,638	-
RETAINED LOSS FOR THE YEAR		<u>(663,638)</u>	<u>-</u>

STATEMENT OF MOVEMENTS ON RESERVES


	Profit and loss account £
At 1 September 1991	663,638
Retained loss for the year	<u>(663,638)</u>
At 31 August 1992	<u>-</u>

# PRIORDRIVE LIMITED

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## BALANCE SHEET At 31 August 1992

	Notes	1992 £	1991 £
<b>CURRENT ASSETS</b>			
Amount owed by fellow subsidiary undertakings		666,638	666,638
<b>CREDITORS: amount falling due within one year</b>			
Proposed dividend		(663,638)	-
<b>NET CURRENT ASSETS</b>		<u>3,000</u>	<u>666,638</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	3,000	3,000
Profit and loss account		-	663,638
		<u>3,000</u>	<u>666,638</u>



J Gray  
Director  
16 December 1992

## PRIORDRIVE LIMITED

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### NOTES TO THE ACCOUNTS At 31 August 1992

#### 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

	1992 £	1991 £
Ordinary proposed	663,638	-

#### 3. SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	1992 No.	1991 No.	1992 £	1991 £
Ordinary shares of £1 each	3,000	3,000	3,000	3,000

#### 4. 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.