

Registered no: 1274137

**JAYMAX LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE 53 WEEKS ENDED 2 JANUARY 1999**



**JAYMAX LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**ANNUAL REPORT FOR THE 53 WEEKS ENDED 2 JANUARY 1999**

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**JAYMAX LIMITED**

**DIRECTORS' AND ADVISERS**

**EXECUTIVE DIRECTORS**

J Hargreaves (Chairman)  
A Monro  
I A Smith

**COMPANY SECRETARY AND REGISTERED OFFICE**

I A Smith  
Jaymax Limited  
Gillibrands Road  
Skelmersdale  
West Lancashire  
WN8 9TB

**REGISTERED AUDITORS**

PricewaterhouseCoopers  
Abacus Court  
6 Minshull Street  
Manchester  
M1 3ED

**BANKERS**

Barclays Bank PLC  
City Office  
Water Street  
Liverpool  
L69 2DM

**SOLICITORS**

Cobbetts  
Ship Canal House  
King Street  
Manchester  
M2 4WB

## **JAYMAX LIMITED**

### **DIRECTORS' REPORT FOR THE 53 WEEKS ENDED 2 JANUARY 1999**

The directors present their report and the audited financial statements for the 53 weeks ended 2 January 1999

#### **PRINCIPAL ACTIVITIES**

The company did not trade during the year and made neither a profit nor a loss.

#### **DIVIDENDS**

The directors do not propose a dividend in respect of the 53 weeks ended 2 January 1999.

#### **DIRECTORS**

The directors of the company are listed on page 1. On 13 March 1998 A M Hargreaves resigned as a director and A Monro and I A Smith were appointed as directors.

#### **DIRECTORS' INTERESTS**

None of the directors had an interest in the share capital of the company. The interests of the directors in the share capital of the parent company, Matalan Plc, are shown in the financial statements of that company.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year.

The directors confirm that suitable accounting policies have been used and applied consistently in the preparation of the financial statements for the 53 weeks ended 2 January 1999. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

#### **TAXATION**

In the opinion of the directors, the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

#### **YEAR 2000 POLICY STATEMENT**

A Year 2000 strategy has been established for the Matalan plc group of which Jaymax Limited is a member. Details are held within the 1998 Annual Report and Financial Statements of Matalan plc.

**JAYMAX LIMITED**

**DIRECTORS' REPORT FOR THE 53 WEEKS ENDED 2 JANUARY 1999 (CONTINUED)**

**AUDITORS**

Our auditors, Coopers & Lybrand, merged with Price Waterhouse on 1 July 1998, following which Coopers & Lybrand resigned and the directors appointed the new firm, PricewaterhouseCoopers, as auditors. A resolution to reappoint PricewaterhouseCoopers as auditors to the company will be proposed at the next annual general meeting.

By order of the board



I A Smith  
Secretary

2 August 1999

## **REPORT OF THE AUDITORS TO THE MEMBERS OF JAYMAX LIMITED.**

We have audited the financial statements on pages 5 and 6.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the Annual Report, including as described on page 2 *the financial statements*. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.


### **Basis of audit 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 2 January 1999 and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**  
**Chartered Accountants and Registered Auditors**




1999

**JAYMAX LIMITED**

**BALANCE SHEET AT 2 JANUARY 1999**

	1998 £	1997 £
<b>CURRENT ASSETS</b>		
Amounts owed by group undertakings	<u>10,000</u>	<u>10,000</u>
<b>NET ASSETS</b>	10,000	10,000
<b>CAPITAL AND RESERVES</b>	<u>          </u>	<u>          </u>
Called up share capital (Note 2)	<u>10,000</u>	<u>10,000</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	<u>10,000</u>	<u>10,000</u>

Approved by the board of directors on 2 August 1999 and were signed on its behalf by:

  
J Hargreaves  
Director

## JAYMAX LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR 53 WEEKS ENDED 2 JANUARY 1999

- 1 The company did not trade during the year and made neither a profit nor a loss.

2 **CALLED UP SHARE CAPITAL**

	<u>1998</u> £	<u>1997</u> £
<b>Authorised, allotted, called up and fully paid</b>		
10,000 (1997: 10,000) ordinary shares of £1 each	10,000	10,000
	<u>          </u>	<u>          </u>

3 **CONTINGENT LIABILITIES**

An unlimited guarantee under a composite accounting agreement operates for all group company bank accounts. Group bank loans and overdrafts are secured by fixed and floating charges on all the assets of the group.

4 **ULTIMATE PARENT COMPANY**

The directors regard Matalan plc, a company registered in England and Wales, as the ultimate parent company. According to the register kept by the company, Matalan plc has a 100% interest in the equity capital of Jaymax Limited at 2 January 1999.