

HOULTS HOLDINGS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 MARCH 1993

Company Number 1389885



HOULTS HOLDINGS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1993

The directors submit their report and the audited accounts of the company for the year ended 31 March 1993.

REVIEW OF THE BUSINESS

The company acts as a holding company for a number of companies whose principal activities during the year were the provision of storage services, the holding and letting of property and the ownership of a retail garage.

RESULTS AND DIVIDEND

The company has not traded during the year and has consequently made neither a profit nor a loss. The directors recommend that no dividend be paid (1992 - £Nil).

DIRECTORS

The following directors served during the year:

FW Hoult (Chairman)
Mrs B Hoult
Mrs PA Hoult

The company's Articles of Association do not require any of the directors to retire.

DIRECTORS' INTERESTS

The interests of the directors in the £1 Ordinary Shares of the company were as follows:

	<u>31 March 1993</u>	<u>31 March 1992</u>
FW Hoult	70,213	70,213
Mrs PA Hoult	4,000	4,000
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In addition to the beneficial interests noted above, the directors had the following non-beneficial interests as trustees:

	<u>31 March 1993</u>	<u>31 March 1992</u>
FW Hoult and Mrs PA Hoult	9,787	9,787
Mrs PA Hoult	16,000	16,000
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HOULTS HOLDINGS LIMITED


DIRECTORS' REPORT (continued)

AUDITORS

The auditors, Price Waterhouse, have expressed their willingness to continue in office and resolutions to re-appoint them and to authorise the directors to fix their remuneration will be proposed at the Annual General Meeting.

By Order of the Board

FW HOULT
Chairman

A handwritten signature in dark ink, appearing to read 'FW Hoult', is written over the printed name and title.

1 September 1993

Price Waterhouse**AUDITORS' REPORT TO THE DIRECTORS OF HOULTS HOLDINGS LIMITED
PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985**

We have examined the aggregation of the relevant figures required by Section 249 of the Companies Act 1985. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemption from the need to prepare group accounts.

In our opinion the company is entitled to take advantage of the exemption under Section 248 of the Companies Act 1985 from the need to prepare group accounts for the year ended 31 March 1993.

Price Waterhouse

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditor

1 September 1993

Price Waterhouse



AUDITORS' REPORT TO THE MEMBERS OF HOULT'S HOLDINGS LIMITED

We have audited the financial statements on pages 5 to 7 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs as 31 March 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditor

1 September 1993

HOULTS HOLDINGS LIMITED

BALANCE SHEET - 31 MARCH 1993

	<u>1993</u>	<u>1992</u>
FIXED ASSETS		
Investments (Note 2)	652,595	652,595
CREDITORS (amounts falling due within one year) (Note 3)	(156,063)	(156,063)
TOTAL ASSETS LESS CURRENT LIABILITIES	495,532	496,532
CREDITORS (amounts falling due after more than one year) (Note 4)	(360,818)	(360,818)
	<u>£135,714</u>	<u>£135,714</u>
CAPITAL AND RESERVES		
Called up share capital (Note 5)	100,000	100,000
Profit and loss account (Note 6)	10,714	10,714
Capital redemption reserve (Note 7)	25,000	25,000
	<u>£135,714</u>	<u>£135,714</u>

The financial statements on pages 4 to 7 were approved by the directors on 1 September 1993 and are signed on their behalf by:

FW Hoult

Director



HOULTS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 1993

1 ACCOUNTING POLICIES

(a) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies adopted within that convention are set out below.

(b) Fixed asset investments

Fixed asset investments are stated at cost, except where, in the opinion of the directors, there is a permanent impairment in value.

(c) Deferred taxation

Provision is made on the liability basis only if a deferred taxation liability is likely to become payable in the foreseeable future.

2 FIXED ASSET INVESTMENTS

	<u>1993</u>	<u>1992</u>
Shares in group undertakings at cost	£652,595	£652,595

Details of the company's holding in group undertakings.

<u>Principal subsidiary undertaking</u>	<u>Country of incorporation and operation</u>	<u>Principal activity</u>	<u>Proportion of shares held</u>	<u>Capital and reserves at 31 March 1993</u>	<u>Profit for year to 31 March 1993</u>
Wheeler of Gosforth Limited	England	Motor dealership	75%	£446,716	£124,539
Hoult (Estates) Limited	England	Letting of property	100%	£746,401	£19,346
Hoult Limited	England	Dormant	100%	£440,639	£-
Hoult (London) Limited	England	Dormant	100%	£205,249	£-

3 CREDITORS (amounts falling due within one year)

	<u>1993</u>	<u>1992</u>
Amounts due to subsidiary undertakings	155,063	155,063
Accruals and deferred income	1,000	1,000
	<u>£156,063</u>	<u>£156,063</u>

HOULTS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 1993 (continued)

4 CREDITORS (amounts falling due after more than one year)

	<u>1993</u>	<u>1992</u>
Loan from subsidiary undertaking	£360,818	£360,818

The loan from a subsidiary undertaking is interest-free and is repayable at a date to be mutually agreed, subject to a minimum of twelve months' notice being given by the subsidiary undertaking.

5 CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted and fully paid</u>	
	<u>1993</u>	<u>1992</u>	<u>1993</u>	<u>1992</u>
Ordinary shares of £1	£125,000	£125,000	£100,000	£100,000

6 PROFIT AND LOSS ACCOUNT

As at 1 April 1992 and 31 March 1993

£10,714

7 CAPITAL REDEMPTION RESERVE

The capital redemption reserve of £25,000 was set up on the redemption of £25,000 10% redeemable convertible preferred ordinary shares at £50,000 in the year ended 31 March 1987.

8 CAPITAL COMMITMENTS

There was no capital expenditure authorised or contracted for at 31 March 1993 (1992: £Nil).