
Factfocus Limited

Report and Financial Statements

◆ 15 months ended 30 June 1994 ◆

COMPANY NO: 1402330



FACTFOCUS LIMITED

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FACTFOCUS LIMITED

COMPANY INFORMATION

Directors	H N Moser C J Punshon (appointed 29 July 1994) S E Kramrisch
Secretary	K Barnacle
Registered office	Bracken House Charles Street Manchester M1 7BD
Registered number	1402330
Auditors	Robson Rhodes Chartered Accountants Colwyn Chambers 19 York Street Manchester M2 3BA
Bankers	National Westminster Bank Plc 59 Hanging Ditch Manchester M4 3ER

FACTFOCUS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the company for the 15 month period ended 30 June 1994.

Principal activity

The principal activity of the company continued to be that of financiers.

Change of accounting reference date

The company's accounting reference date was changed during the period to 30 June to coincide with that of the ultimate parent company.

Business review and future developments

The directors consider the result for the 15 month period to be satisfactory and look forward to the future with confidence.

Results and dividend

The results for the period are set out in detail on page 5.

The directors do not recommend the payment of a dividend (1993: £Nil) leaving £505,207 to be transferred to reserves.

Fixed assets

The movement in the tangible fixed assets account is set out in Note 10 to the financial statements.

Directors

The present directors of the company are set out on page 1.

Mr A J Grant resigned as a director on 29 July 1994 and Mr C J Punshon was approved a director on that date.

Mr H N Moser is a director of the company's parent company, Blemain Group plc and, as such, his interest in the share capital of that company is disclosed in its directors report.

None of the other directors have an interest in the share capital of the company.

No director has, or had any material interest in any contract or agreement entered into by the company during the period.

Auditors

Robson Rhodes are willing to continue in office and are deemed to be reappointed in accordance with the elective resolution currently in force.

FACTFOCUS LIMITED

REPORT OF THE DIRECTORS (Continued)

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the directors was approved by the Board on 13 April 1995 and signed on its behalf by:



Keith Barnacle
Secretary

FACTFOCUS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF FACTFOCUS LIMITED

We have audited the financial statements on pages 5 to 14 which have been prepared on the basis of the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 3 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 judgments 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 affairs of the company as at 30 June 1994 and of its profit for the 15 month period then ended and have been properly prepared in accordance with the Companies Act 1985.



Robson Rhodes
Chartered Accountants and Registered Auditor

Manchester
13 April 1995

FACTFOCUS LIMITED**PROFIT AND LOSS ACCOUNT**

for the 15 month period ended 30 June 1994

	Note	15 months ended 30 June 1994 £	Year ended 31 March 1993 restated £
Turnover: continuing operations	1 & 2	4,259,112	5,104,177
Cost of sales		(3,063,783)	(3,600,894)
		<hr/>	<hr/>
Gross profit		1,195,329	1,503,283
Administrative expenses		(255,442)	(247,838)
		<hr/>	<hr/>
Operating profit: continuing operations	3	939,887	1,255,445
Income from fixed asset investments	4	4,198	13,792
Interest receivable	5	-	24,000
Interest payable	6	(351,394)	(434,193)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		592,691	859,044
Tax on profit on ordinary activities	7	(87,484)	(165,717)
		<hr/>	<hr/>
Retained profit for the period/year	19	505,207	693,327
		<hr/>	<hr/>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the 15 month period ended 30 June 1994

	15 months ended 30 June 1994 £	Year ended 31 March 1993 £
Profit for the period	505,207	693,327
Unrealised surplus on revaluation of investment properties	163,727	-
	<hr/>	<hr/>
Total recognised gains	668,934	693,327
	<hr/>	<hr/>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
for the 15 month period ended 30 June 1994

	15 months ended 30 June 1994 £	Year ended 31 March 1993 £
Total recognised gains	668,934	693,327
Opening shareholders' funds	6,586,828	5,893,501
	<hr/>	<hr/>
Closing shareholders' funds	7,255,762	6,586,828
	<hr/>	<hr/>

FACTFOCUS LIMITED**BALANCE SHEET**
at 30 June 1994

	Note	30 June 1994 £	31 March 1993 £
Fixed assets			
Investment properties	10	1,841,530	1,539,178
Other fixed assets	11	12,666	407
Investments	12	97,207	107,606
		<u>1,951,403</u>	<u>1,647,191</u>
Current assets			
Stocks	13	1,088,414	2,014,618
Debtors due after one year	14	729,941	978,689
Debtors due within one year	14	7,542,411	7,133,799
Cash at bank and in hand		-	503,661
		<u>9,360,766</u>	<u>10,630,767</u>
Creditors: Amounts falling due within one year	15	(2,794,849)	(4,440,072)
Net current assets		<u>6,565,917</u>	<u>6,190,695</u>
Total assets less current liabilities		<u>8,517,320</u>	<u>7,837,886</u>
Creditors: Amounts falling due after more than one year	16	(1,252,558)	(1,251,058)
Provision for liabilities and charges	17	(9,000)	-
Net assets		<u><u>7,255,762</u></u>	<u><u>6,586,828</u></u>
Capital and reserves			
Called up share capital	18	200,000	200,000
Profit and loss account	19	6,892,035	6,386,828
Revaluation reserve	19	163,727	-
Equity shareholders' funds		<u><u>7,255,762</u></u>	<u><u>6,586,828</u></u>

The financial statements were approved by the Board on 13 April 1995 and signed on its behalf by:

Henry Neville Moser
Director



CASH FLOW STATEMENT

for the 15 month period ended 30 June 1994

	Note	15 months ended 30 June 1994 £	Year ended 31 March 1993 £
Net cash inflow/(outflow) from operating activities	23	1,677,854	(859,785)
Returns on investment and servicing of finance			
Investment income		14,550	18,469
Interest received		-	24,000
Interest paid		(401,143)	(434,193)
		(386,593)	(391,724)
Taxation paid			
UK corporation tax		(553,183)	(486,633)
Investing activities			
Payments for tangible fixed assets		(14,185)	-
Purchase of investment properties		(621,197)	-
Receipts from sale of tangible fixed assets		-	14,371
Receipts from sale of investment properties		522,110	-
		(113,272)	14,371
Net cash inflow/(outflow) before financing		624,806	(1,723,771)
Financing			
Loan advance/(repayment)		1,500	(1,500)
Increase/(decrease) in cash and cash equivalents	24	626,306	(1,725,271)

NOTES TO THE FINANCIAL STATEMENTS

30 June 1994

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention as modified by the revaluation of investment properties and listed investments. The financial statements are prepared in accordance with applicable accounting standards including SSAP 19, which unlike the detailed rules of the Companies Act does not require depreciation of freehold and long leasehold investment properties. The lack of depreciation is necessary to give a true and fair view for the reason explained below in the investment properties accounting policy note.

Turnover

Turnover consists of property disposal proceeds, interest received and related commissions on money lending agreements and rental income. The interest credit to the profit and loss account is calculated on a straight line basis pro rata to repayments. In previous periods, profits arising from property disposals were disclosed within turnover.

Tangible fixed assets and depreciation

Depreciation is provided evenly on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used are:

Motor vehicles	25% reducing balance
Office equipment	20% on cost
Computer equipment	33⅓% on cost

Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

Advance corporation tax on dividends paid and provided for in the period is not written off if UK corporation tax liability for the period up to the next balance sheet date is expected to be sufficient to absorb this tax.

Fixed assets investments

Investments in listed companies are included at market value.

Investment properties

Investment properties are revalued annually at open market value and the surplus or deficit is transferred to investment property revaluation reserve. As these properties are held for investment purposes, not consumption, depreciation is not considered to be relevant.

In accordance with SSAP 19 no depreciation or amortisation is provided in respect of freehold investment properties. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise be shown cannot be separately identified or quantified.

FACTFOCUS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

30 June 1994

1. ACCOUNTING POLICIES (continued)**Stocks**

Properties held for resale are valued at the lower of cost and estimated net realisable value. Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal.

2. TURNOVER

	15 months ended 30 June 1994 £	Year ended 31 March 1993 £
Disposal of property proceeds	3,208,116	3,881,065
Loan interest and commissions	869,851	1,043,791
Rental income	181,145	179,321
	<u>4,259,112</u>	<u>5,104,177</u>

3. OPERATING PROFIT

Operating profit is arrived at after (crediting)/charging:

	15 months ended 30 June 1994 £	Year ended 31 March 1993 £
Bad debt (credit)/charge	(23,393)	163,722
Auditors' remuneration	8,500	8,000
Depreciation	1,926	135
Directors' remuneration	15,680	-
	<u></u>	<u></u>

4. INCOME FROM FIXED ASSET INVESTMENTS

	15 months ended 30 June 1994 £	Year ended 31 March 1993 £
Income from listed investments	12,452	1,742
Profit on sale of investments	2,098	16,727
Amounts provided against listed investments	(10,352)	(4,677)
	<u>4,198</u>	<u>13,792</u>

FACTFOCUS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****30 June 1994****5. INTEREST RECEIVABLE**

	15 months ended 30 June 1994 £	Year ended 31 March 1993 £
Interest receivable from group undertaking: fellow subsidiary	-	24,000

6. INTEREST PAYABLE

	15 months ended 30 June 1994 £	Year ended 31 March 1993 £
Interest on bank overdraft	191,269	244,647
Interest on loans repayable within five years	135,672	151,674
Other interest	24,453	37,872
	351,394	434,193

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	15 months ended 30 June 1994 £	Year ended 31 March 1993 £
Corporation tax at 33% (1993: 33%)	105,000	170,000
Tax credits on dividends received	2,667	-
Adjustment to prior period	(29,183)	(4,283)
Transfer to deferred taxation	9,000	-
	87,484	165,717

FACTFOCUS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
30 June 1994**8. EMPLOYEES**

	15 months ended 30 June 1994 £	Year ended 31 March 1993 £
Staff costs, including directors:		
Wages and salaries	27,725	-
Social security costs	2,487	-
Other pension costs	-	-
	<u>30,212</u>	<u>-</u>

The average weekly number of employees, including directors, during the period was made up as follows:

	15 months ended 30 June 1994 No	Year ended 31 March 1993 No
Office and management	3	3
	<u>3</u>	<u>3</u>

9. DIRECTORS**Emoluments of the company's directors**

	15 months ended 30 June 1994 £	Year ended 31 March 1993 £
As directors	-	-
Remuneration as executives	15,680	-

The emoluments of the chairman, who is also the highest paid director was £15,680 (1993: £Nil), exclusive of pension contributions. No other director received any emoluments from the company.

FACTFOCUS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
30 June 1994**10. INVESTMENT PROPERTIES**

	Freehold £
At 1 April 1993	1,539,178
Additions	672,447
Revaluation	163,727
Disposals	(533,822)
	<hr/>
Open market value at 30 June 1994	1,841,530
	<hr/>

Investment properties have been valued on an open market basis by the directors as at 30 June 1994.

11. OTHER FIXED ASSETS

	Office equipment £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 April 1993	2,620	-	4,983	7,603
Capital expenditure	-	14,185	-	14,185
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 1994	2,620	14,185	4,983	21,788
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 1993	2,619	-	4,577	7,196
Charged in period	-	1,521	405	1,926
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 1994	2,619	1,521	4,982	9,122
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 30 June 1994	1	12,664	1	12,666
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1993	1	-	406	407
	<hr/>	<hr/>	<hr/>	<hr/>

FACTFOCUS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
30 June 1994**12. FIXED ASSET INVESTMENTS**

	30 June 1994 £	31 March 1993 £
Listed investments at market value	97,207	107,606

The cost of the above investments at 30 June 1994 was £203,503 (1993: £203,503).

13. STOCKS**Properties held for resale**

	£
At 1 April 1993	2,014,618
Additions at cost	1,603,758
Writedowns	(102,725)
Disposals	(2,427,237)
At 30 June 1994	1,088,414

14. DEBTORS

	30 June 1994 £	31 March 1993 £
Trade debtors falling due within one year	2,304,879	3,236,718
Amount owed by group undertakings: fellow subsidiaries	5,125,562	3,817,786
Amount owed by related companies	101,515	79,295
Prepayments	10,455	-
Trade debtors falling due after more than one year	7,542,411	7,133,799
	729,941	978,689
	8,272,352	8,112,488

FACTFOCUS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
30 June 1994**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30 June 1994 £	31 March 1993 £
Bank overdraft (secured)	2,210,751	3,340,718
Amounts owed to group undertakings: fellow subsidiaries	129,568	103,830
Corporation tax	222,385	682,084
Other taxation and social security	6,532	84,256
Other creditors	78,948	91,679
Accruals	146,665	137,505
	<u>2,794,849</u>	<u>4,440,072</u>

The bank overdraft is secured by way of a mortgage debenture over all of the company's assets.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 June 1994 £	31 March 1993 £
Loan	1,252,558	1,251,058

The loan is from the pension fund of Jerrold Manufacturing Company (Textiles) Limited, a fellow subsidiary undertaking. It is repayable in 1998 and bears interest at 3% over the prevailing bank base rate.

17. DEFERRED TAXATION

Deferred taxation comprises:

	Amounts provided		Amounts not provided	
	30 June 1994 £	31 March 1993 £	30 June 1994 £	31 March 1993 £
Accelerated capital allowances	400	Nil	Nil	Nil
Other timing differences	8,600	Nil	Nil	Nil
	<u>9,000</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>

FACTFOCUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
30 June 1994**18. SHARE CAPITAL**

	30 June 1994 £	31 March 1993 £
Authorised		
200,000 ordinary shares of £1 each	200,000	200,000
	<hr/>	<hr/>
Allotted and fully paid		
200,000 ordinary shares of £1 each	200,000	200,000
	<hr/>	<hr/>

19. RESERVES

	Investment property revaluation reserve £	Profit and loss account £
At 1 April 1993	-	6,386,828
Revaluation of investment properties	163,727	-
Profit for the period	-	505,207
	<hr/>	<hr/>
At 30 June 1994	163,727	6,892,035
	<hr/>	<hr/>

20. CAPITAL COMMITMENTS

Capital expenditure commitments were £Nil at 30 June 1994 (31 March 1993: £Nil).

21. CONTINGENT LIABILITY

The company has guaranteed the bank overdrafts of certain of its fellow subsidiary undertakings. At 30 June 1994 these totalled £5,331,752 (31 March 1993: £Nil).

22. ULTIMATE PARENT COMPANY

With effect from 30 June 1994, the company became a wholly owned subsidiary undertaking of Blemain Group plc, Co No 2939389 a company registered in England.

FACTFOCUS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
30 June 1994**23. RECONCILIATION OF OPERATING PROFIT TO NET CASH
INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	15 months ended 30 June 1994 £	Year ended 31 March 1993 £
Operating profit	939,887	1,255,445
Depreciation	1,926	16,431
Profit on disposal of tangible fixed assets	-	(13,371)
Loss on disposal of investment properties	11,712	-
Decrease/(increase) in stocks	926,204	(1,975,362)
(Increase)/decrease in debtors	(196,114)	552,443
(Decrease) in creditors	(5,761)	(695,371)
	<u> </u>	<u> </u>
Net cash inflow/(outflow) from operating activities	1,677,854	(859,785)
	<u> </u>	<u> </u>

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Cash at bank and in hand £	Bank overdraft £	Total £
At 1 April 1993	435,956	(1,547,742)	(1,111,786)
Net cash inflow/(outflow)	67,705	(1,792,976)	(1,725,271)
	<u> </u>	<u> </u>	<u> </u>
At 1 April 1993	503,661	(3,340,718)	(2,837,057)
Net cash (outflow)/inflow	(503,661)	1,129,967	626,306
	<u> </u>	<u> </u>	<u> </u>
At 30 June 1994	-	(2,210,751)	(2,210,751)
	<u> </u>	<u> </u>	<u> </u>