

THE WEST OF ENGLAND TRUST LIMITED
CONTENTS AND INFORMATION

1636508

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INFORMATION

Board Of Directors

Richard Templeton (Chairman)

H. Gerard M. Leighton (Deputy Chairman)

Simon N. L. Chalton

Ian A. Harbottle

Michael Whitwell

Secretary

Ian A. Harbottle

Head Office and Registered Office

21 St Thomas Street, Bristol BS1 6JS

Registered Number

1636508

Auditors

Ernst & Young, Bristol

Bankers

Barclays Bank PLC



THE WEST OF ENGLAND TRUST LIMITED
GROUP ACTIVITIES

JORDAN GROUP OF COMPANIES

CORPORATE AND INFORMATION SERVICES
LAW PUBLISHERS



Jordans is the largest and longest established Company Registration and Information Agent in the United Kingdom and is unique for the range of services and specialist law publications it provides to the international professional and business community. Since 1863 the Company has been providing its customers with the specialist support they need to build their businesses.

JORDANS The registration of companies, partnerships and trade or service marks in almost every major jurisdiction throughout the world is complemented by the provision of domiciliary and administration services to meet the requirements of existing entities. Software is provided to deal with statutory company compliance in a number of jurisdictions. The offshore industry is serviced by offices in the Isle of Man, Jersey, Gibraltar, Ireland, Bahamas and the British Virgin Islands.

Jordans is a major supplier of business information whether it is in respect of companies and intellectual property, or in connection with property conveyancing, family law or other matters. Services range from searches for factual legal purposes to analyses, surveys and directories, utilising information held on the Company's extensive databases.

Information is available on-line, on CD ROM or disk, in printed format and from leading hosts. Services benefit from the combination of experience in the subject matters and advanced information technology. Added value occurs as a consequence of the interpretation of raw data and various monitoring services are provided to alert customers to the latest available information.



Law Publishing and continuing education are major activities. Disciplines include company, trust and commercial, family and child, property, charity, education and employment law and practice. Books, journals and law reports in traditional printed format and on CD ROM are complemented by a wide range of conferences and courses held in the United Kingdom and overseas. Jordans publishes training material for the College of Law and much of its continuing education is accredited by the Law Society and The Institute of Chartered Accountants in England and Wales. The Company is also a major provider of statutory/practice forms and registers required under the Companies Acts and other legislation of the United Kingdom and many overseas jurisdictions.

Jordans long experience in its field of operations does not mean it is complacent. The underlying business goal is to meet successfully customers changing needs and to provide superior products and a superior level of service in a technology based commercial environment. Accreditation under BS EN ISO 9002: 1994 is an indication of the Company's commitment to quality and value for money services. The objective is to exceed customers expectations.

THE WEST OF ENGLAND TRUST LIMITED
GROUP ACTIVITIES

WOODBERRY CHILLCOTT & COMPANY LIMITED

STEEL STOCKHOLDERS
ENGINEERING DISTRIBUTORS



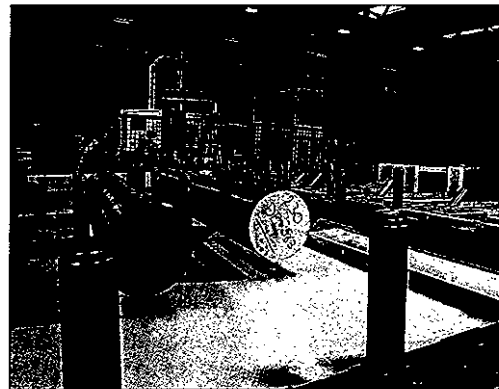
Woodberry Chillcott distributes Steel, Tools and Fasteners throughout the South West region of the country with branches in Cwmbran, Gloucester, Plymouth, Portsmouth and Basingstoke.

Being in a service industry constant improvements are sought to enhance the performance of the company. To assist in achieving this aim the company has implemented a shift working programme in the Bristol main depot to process orders on the day of receipt for despatch the same night. This

enables a next day delivery within a fifty mile radius of any branch. A further improvement in efficiency will become evident with the implementation of an upgraded computer facility enabling direct order entry from any terminal throughout the organisation together with totally integrated stock records and accounting systems.

Through the year contracts to service some major industrial groups have been won and added to our already prestigious list of customers. For many of these customers we manage stocks at their premises. There has also been a considerable effort to win orders for cut billets and now with the two Kaltenbach saws fully operational the rapid response which we are able to offer ensures an excellent service.

Stock levels of all products, Bright Steel, Engineers Tools, Fastenings and Lubricants have been maintained at high levels to meet demands on a daily basis, complimented by the ability of our sales staff to procure specialist items for the customer with the more obscure requirement. The "One Stop Shop" image that we are consciously trying to create for the smaller user will reduce both paperwork and off the job time for the self-employed engineer.



During the year the commercial vehicles have been refurbished and replaced where necessary and additional lift trucks purchased to ensure that loading can be achieved in all circumstances. As part of our quest to improve the efficiency of the business, plans have been drawn up to improve the site. In the redevelopment plans, the movement of stocks and segregation of commercial and private vehicles, together with the bringing up to date of basic facilities for the workforce, have all been addressed and currently await planning approval. This development reflects our constant search for improvement of our standards.



THE WEST OF ENGLAND TRUST LIMITED
CHAIRMAN'S STATEMENT

I am pleased to report another excellent trading performance by the group for the year ending 31st March 1996 with profits before taxation increasing from £2,158,000 to £3,099,000, an increase of 43%.

Dividends of 38p (26p) per share have been paid to shareholders during the financial year under review, an increase of 46% in line with the Board's intention to maintain a progressive dividend policy.

Overall, Jordans has again registered a significant increase in profits. The international and publishing divisions achieved further expansion with very good profit performances. The international division made good progress in developing its business, although there are signs of much increased competition in its markets. The Isle of Man office was reorganised and it is intended that a new Jersey office will become operational during this year. The publishing division has expanded its range of titles and is making increased use of electronic media in law publishing, with suitable existing titles made available and new titles added in this format. The UK agency business remains under pressure and suffered a small reduction in both revenue and profits. The market in which this division operates will remain very competitive and we are rising to this challenge which means a good service closely aligned to customer need, with the highest possible levels of service and good marketing.

Woodberry Chillcott had another good year with revenue increasing from £10.8 million to £12.1 million, an increase of 12%. A steel stockholding business will always be subject to raw material price fluctuations which are outside its control, but as I stated last year this business is earning satisfactory margins and has the basis for sound long term growth. During the year a second Kaltenbach Saw was installed and this now enables the company to offer a much improved cutting service to its customers. The new computer system I also mentioned last year is currently going through its final trials and will be in operation during the third quarter of the present financial year. Management has been concentrating its efforts on making sure that the new system is a success, which has delayed, to some extent, our plans to expand the branch network. Plans, subject to the final approval of the West of England Trust board, are being considered to reconstruct the headquarters at Feeder Road, Bristol. This reconstruction will require significant capital expenditure which, because of the nature of the investment, will not give an immediate return to shareholders but is nevertheless necessary for the efficient operation of the business.

During the year, group capital expenditure amounted to £1 million at both Woodberry's and Jordans. The group's balance sheet remains very strong and provides sufficient resources for our future plans, including the significant expenditure relating to the Feeder Road development.

An Employee Share Ownership Plan is now in place and the board takes very seriously the importance of employee participation in ownership of the company.

Trading conditions in the current year have not so far been as favourable as in the same period last year and at this time it is not possible to forecast with confidence the year as a whole.

Finally on behalf of the board and the shareholders, I would like to thank all the employees for their contribution to the progress that has been made in the year under review.

Richard Templeton
10th September 1996



THE WEST OF ENGLAND TRUST LIMITED
REPORT OF THE DIRECTORS

The Directors present their Report and Accounts for the year ended 31st March 1996.

Group Activities and Business Review

Details of Group activities are set out on pages 2 & 3 and a review of the year is covered in the Chairman's Statement on page 4.

Results and Dividends

The results of the Group for the year and the Directors' recommendations for the appropriation of the profit are set out in the consolidated profit and loss account on page 6. Movements in fixed assets during the year are disclosed in note 9 to the accounts.

Directors

The Directors listed on page 1 have served throughout the year. The interests of the Directors in the shares of the Company are shown in note 19.

Close Company Status

The Company is considered to be a close company under the provisions of the Income and Corporation Taxes Act 1988.

Auditors

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

Employee Involvement

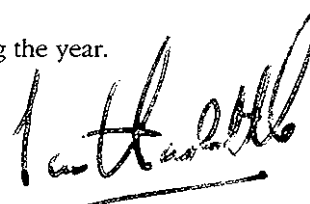
The Company aims to involve all employees in the performance and development of the Group. A significant number of employees are shareholders in the company.

Disabled Employees

The Group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled. Where existing employees become disabled, it is the Group's policy to provide, wherever possible, continuing employment under normal terms and conditions and to provide training and career development wherever appropriate.

Other Information

There were no political or charitable contributions during the year.



21 St Thomas Street
Bristol BS1 6JS

By Order of the Board
I. A. Harbottle
Secretary

10th September 1996

THE WEST OF ENGLAND TRUST LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31st March 1996

	Notes	1996 £'000	1995 £'000
Turnover	2	25,493	23,462
Cost of sales		<u>(15,056)</u>	<u>(13,562)</u>
Gross profit		10,437	9,900
Distribution costs		(1,464)	(1,266)
Administrative expenses		<u>(6,128)</u>	<u>(6,484)</u>
Operating profit	3	2,845	2,150
Interest receivable		290	171
Interest payable	6	<u>(36)</u>	<u>(163)</u>
Profit on ordinary activities before taxation		3,099	2,158
Taxation	7	<u>(1,072)</u>	<u>(736)</u>
Profit on ordinary activities after taxation		2,027	1,422
Dividend (including non-equity)	8	<u>(679)</u>	<u>(466)</u>
Retained Profit for the year	15	1,348	956
Release from revaluation reserve		<u>32</u>	<u>32</u>
Transfer to revenue reserve		<u>1,380</u>	<u>988</u>

All results arise from continuing activities.

No statement of total recognised gains and losses is presented as the group has no gains and losses other than the retained profit for the year.

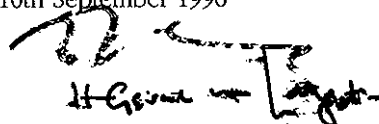
THE WEST OF ENGLAND TRUST LIMITED
CONSOLIDATED BALANCE SHEET

as at 31st March 1996

	Notes	1996 £'000	1995 £'000
Fixed Assets			
Tangible Assets	9		
Land and Buildings		3,368	3,471
Plant and Equipment		1,610	1,235
		<u>4,978</u>	<u>4,706</u>
Current Assets			
Stock and work in progress	11	1,886	1,754
Debtors	12	5,959	5,728
Cash at bank and in hand		5,567	3,700
		<u>13,412</u>	<u>11,182</u>
Creditors			
Amounts falling due within one year	13	(9,023)	(7,936)
Net Current Assets		<u>4,389</u>	<u>3,246</u>
Total Assets less Current Liabilities		9,367	7,952
Creditors			
Amounts falling due after more than one year	13	(188)	(142)
Provisions for liabilities and charges			
Deferred taxation	16	(21)	-
		<u>9,158</u>	<u>7,810</u>
Capital and Reserves (including non-equity interests)			
Called up Share Capital	14	1,794	1,794
Share Premium		19	19
Revaluation Reserve	15	2,057	2,089
Profit and Loss Account	15	5,288	3,908
		<u>9,158</u>	<u>7,810</u>

Approved by the Board on 10th September 1996

Richard Templeton
H. Gerard M. Leighton
Directors



The notes on pages 10 to 18 form part of these accounts

THE WEST OF ENGLAND TRUST LIMITED
COMPANY BALANCE SHEET

as at 31st March 1996

	Notes	1996 £'000	1995 £'000
Fixed Assets	9	3,229	3,270
Investments	10	6,793	6,308
		<u>10,022</u>	<u>9,578</u>
Current Assets			
Debtors	12	1,205	604
Cash at Bank		5,101	3,507
		<u>6,306</u>	<u>4,111</u>
Creditors			
Amounts falling due within one year	13	(5,647)	(4,357)
Net Current Assets (Liabilities)		<u>659</u>	<u>(246)</u>
Total Assets less Current Liabilities		<u>10,681</u>	<u>9,332</u>
Creditors			
Amounts falling due after more than one year	13	-	-
		<u>10,681</u>	<u>9,332</u>
Capital and Reserves (including non-equity interests)			
Called up Share Capital	14	1,794	1,794
Share Premium		19	19
Revaluation Reserve	15	3,699	3,246
Profit and Loss Account	15	5,169	4,273
		<u>10,681</u>	<u>9,332</u>

Approved by the Board on 10th September 1996

Richard Templeton
H. Gerard M. Leighton
Directors

Handwritten signature: H. Gerard M. Leighton

The notes on pages 10 to 18 form part of these accounts

THE WEST OF ENGLAND TRUST LIMITED
CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March 1996

	Notes	1996 £'000	1995 £'000
Net cash inflow from Operating Activities	17(a)	<u>3,840</u>	<u>2,826</u>
Return on Investments and Servicing of Finance:			
Interest Received		290	171
Interest Paid		(36)	(163)
Dividends Paid		<u>(466)</u>	<u>(314)</u>
Net cash outflow from Return on Investments and Servicing of Finance		<u>(212)</u>	<u>(306)</u>
Taxation			
Corporation tax and A.C.T.		<u>(869)</u>	<u>(423)</u>
Investing Activities			
Purchase of Fixed Assets		(1,023)	(944)
Sale of Fixed Assets		<u>108</u>	<u>115</u>
Net cash outflow from Investing Activities		<u>(915)</u>	<u>(829)</u>
Net cash inflow before Financing		<u>1,844</u>	<u>1,268</u>
Financing	17(b)		
Capital repayments under long term loans		-	750
Net capital raised under Finance Leases		<u>(23)</u>	<u>(71)</u>
Net cash (inflow) outflow from Financing		<u>(23)</u>	<u>679</u>
Increase in Cash or Cash Equivalents	17(c)	<u>1,867</u>	<u>589</u>
		<u>1,844</u>	<u>1,268</u>

THE WEST OF ENGLAND TRUST LIMITED
NOTES TO THE ACCOUNTS

1. Accounting Policies

(a) Accounting Convention

The accounts have been prepared in accordance with applicable accounting standards under the historical cost convention, modified to include the revaluation of certain assets.

(b) Stocks

Stock and work in progress has been valued at the lower of cost and net realisable value. Cost includes materials, direct labour and production overheads where appropriate.

(c) Depreciation

Fixed assets are depreciated on a straight line basis over the following periods:

Motor Vehicles	4 years
Plant and Equipment	3 to 10 years
Short Leaseholds	Lease term
Freehold Buildings	50 years from revaluation

(d) Leased equipment

Rentals in respect of operating leases are charged to the profit and loss account as incurred. Assets leased under finance leases have been capitalised and depreciated over their anticipated useful lives.

(e) Deferred taxation

Deferred taxation is provided in respect of all timing differences except where the directors consider that no material corporation tax liability will occur in the future.

(f) Consolidation

The consolidated profit and loss account and balance sheet incorporate the accounts of the parent company and its subsidiary undertakings for the year ended 31st March 1996. All subsidiary undertakings are wholly owned companies and are referred to as companies in these accounts.

(g) Subsidiary undertakings

The investment in subsidiary companies is revalued to equate to the net asset value of those companies.

(h) Pension costs

Contributions to the Group's defined benefit pension schemes are made in accordance with actuarial advice and are charged to the profit and loss account so as to spread the pension cost over the anticipated period of service of scheme members.

(i) Goodwill

Goodwill, being the excess of the cost of investment in respect of businesses acquired over their net asset value, has been written off.

2. Turnover

Turnover comprises amounts receivable for goods and services, exclusive of value added tax. The value of goods and services exported during the year amounted to £2,566,770 (1995 £2,300,489), of these exports £2,008,196 (1995 £1,826,862) were to Europe and £558,574 (1995 £473,627) were to the rest of the world. Under CA85 Sch 4-55(5) further analysis is not given.

THE WEST OF ENGLAND TRUST LIMITED
NOTES TO THE ACCOUNTS - continued

3. Operating profit

Operating profit is stated after charging/(crediting)

	1996 £'000	1995 £'000
Depreciation on owned assets	497	396
Depreciation on assets held under finance leases	180	162
Auditors' remuneration	41	38
Redundancy payments	-	43
Hire of plant and equipment	78	65
Leasehold property rents	412	382
Profit on disposal of fixed assets	(34)	(37)

4. Employees

	1996 No.	1995 No.
Average weekly number of employees:-		
Production	147	144
Sales and distribution	134	137
Administration	72	72
	<u>353</u>	<u>353</u>

	1996 £'000	1995 £'000
Employee costs during the year:-		
Wages and salaries	5,312	5,183
Social Security costs	439	433
Pension contributions	267	245
	<u>6,018</u>	<u>5,861</u>

5. Directors' emoluments

	1996 £'000	1995 £'000
Fees	30	30
Pension contributions	11	11
Other emoluments	148	152
	<u>189</u>	<u>193</u>

Emoluments of the highest paid director	78	75
Emoluments of the Chairman	25	25

The emoluments, excluding pension contributions, of the directors fell within the following ranges:-

	1996	1995
£0 - £5,000	1	1
£20,001 - £25,000	1	1
£30,001 - £35,000	1	1
£45,001 - £50,000	1	1
£75,001 - £80,000	1	-
£80,001 - £85,000	-	1

THE WEST OF ENGLAND TRUST LIMITED
NOTES TO THE ACCOUNTS - continued

6. *Interest Payable*

	1996 £'000	1995 £'000
Secured loans (including settlement interest)	-	122
Bank borrowings	-	8
Finance lease and hire purchase contracts	36	33
	<u>36</u>	<u>163</u>

7. *Taxation*

	1996 £'000	1995 £'000
Corporation tax at 33% (1995 - 33%)	970	697
Overseas taxation	81	39
Deferred tax	21	-
	<u>1,072</u>	<u>736</u>

8. *Dividends*

	1996 £'000	1995 £'000
Dividends paid on all classes as follows:-		
1st Interim		
10% 'A' Ord (non-equity) and Ord (1.10.95) 5p per share	69	69
Deferred (28.10.95) 5p per share	21	21
2nd Interim		
10% 'A' Ord (non-equity) and Ord (1.4.96) 5p per share	68	68
Deferred (2.7.96) 33p per share	140	89
3rd Interim		
10% 'A' Ord (non-equity) and Ord (2.7.96) 28p per share	381	219
	<u>679</u>	<u>466</u>
Aggregate dividends paid to:		
Equity Shareholders	222	151
Non-Equity Shareholders	457	315

9. *Fixed Assets - Tangible Group*

	Freehold Property £'000	Leasehold Property £'000	Plant & Machinery £'000	Total £'000
Cost or valuation at beginning of year	3,566	779	4,677	9,022
Additions	5	14	1,004	1,023
Disposals	-	-	(344)	(344)
Cost or valuation at end of year	<u>3,571</u>	<u>793</u>	<u>5,337</u>	<u>9,701</u>
Depreciation at beginning of year	296	578	3442	4,316
Charge for the year	46	76	555	677
Disposals	-	-	(270)	(270)
Depreciation at end of year	<u>342</u>	<u>654</u>	<u>3,727</u>	<u>4,723</u>
Net book value:-				
at 31st March 1996	<u>3,229</u>	<u>139</u>	<u>1,610</u>	<u>4,978</u>
at 1st April 1995	<u>3,270</u>	<u>201</u>	<u>1,235</u>	<u>4,706</u>

THE WEST OF ENGLAND TRUST LIMITED
NOTES TO THE ACCOUNTS - continued

9. *Fixed Assets - Tangible (continued)*

Company

	Freehold Property £'000	Leasehold Property £'000	Plant & Machinery £'000	Total £'000
Cost or valuation at beginning of year	3,566	-	23	3,589
Additions	5	-	-	5
Disposals	-	-	-	-
Cost or valuation at end of year	<u>3,571</u>	<u>-</u>	<u>23</u>	<u>3,594</u>
Depreciation at beginning of year	296	-	23	319
Charge for the year	46	-	-	46
Disposals	-	-	-	-
Depreciation at end of year	<u>342</u>	<u>-</u>	<u>23</u>	<u>365</u>
Net book value:-				
at 31st March 1996	<u>3,229</u>	<u>-</u>	<u>-</u>	<u>3,229</u>
at 1st April 1995	<u>3,270</u>	<u>-</u>	<u>-</u>	<u>3,270</u>

The net book value of Plant and Machinery above includes an amount of £409,842 (1995 £380,863) in respect of assets held under finance leases.

At 30th September 1990 the Freehold Property at 21 St Thomas Street, Bristol was revalued to £2,750,000. The historical cost of this item amounts to £532,792 and the accumulated depreciation at 31st March 1996 totals £54,000 (1995 £48,000)

10. *Investment in Subsidiary Undertakings*

	1996 £'000	1995 £'000
Shares at cost	5,505	5,505
Revaluation (note 1(g)) brought forward	803	1,622
Movement in year	<u>485</u>	<u>(819)</u>
Net asset value including goodwill	6,793	6,308
Amounts due from subsidiary companies	1,005	509
Amounts due to subsidiary companies	<u>(4,472)</u>	<u>(3,784)</u>
Net investment	<u>3,326</u>	<u>3,033</u>

The principal subsidiary companies, which are wholly owned and registered in England (except as shown) are as follows:-

Jordans Limited
Jordans (Isle of Man) Limited - Isle of Man*
Jordans (Gibraltar) Limited - Gibraltar*
Jordans (Scotland) Limited*
Oswalds of Edinburgh Limited - Scotland*
Woodberry Chillcott & Company Limited

* Held via a subsidiary company

The company has set up an ESOP with a share capital of £100.

THE WEST OF ENGLAND TRUST LIMITED
NOTES TO THE ACCOUNTS - continued

11. Stock and work in progress

	1996 £'000	1995 £'000
Raw materials and consumables	126	97
Finished goods and stock for resale	1,650	1,553
Work in progress	110	104
	<u>1,886</u>	<u>1,754</u>

The replacement cost of stocks is not materially different from that stated above.

12. Debtors

	Group		Company	
	1996 £'000	1995 £'000	1996 £'000	1995 £'000
Due within one year:-				
Trade debtors	5,149	5,135	2	14
Prepayments	539	438	-	-
Amount due from subsidiaries	-	-	1,005	509
ACT recoverable	198	81	198	81
Loans to employees for share purchase	73	74	-	-
	<u>5,959</u>	<u>5,728</u>	<u>1,205</u>	<u>604</u>

13. Creditors

	Group		Company	
	1996 £'000	1995 £'000	1996 £'000	1995 £'000
Due within one year:-				
Trade creditors	3,591	3,381	127	88
Bank overdraft	-	-	291	-
Amount due to subsidiaries	-	-	4,472	3,784
Tax and social security	437	438	37	21
Corporation Tax	1,083	783	131	88
Accruals and deferred income	3,157	2,769	-	-
Dividends	589	376	589	376
Finance leases	166	189	-	-
	<u>9,023</u>	<u>7,936</u>	<u>5,647</u>	<u>4,357</u>
Due after more than one year:-				
Finance leases	<u>188</u>	<u>142</u>	<u>-</u>	<u>-</u>

There are no amounts payable after more than five years in respect of finance leases

THE WEST OF ENGLAND TRUST LIMITED
NOTES TO THE ACCOUNTS - continued

14. Share capital

	Authorised	1996 Allotted called up and fully paid	1995 Allotted called up and fully paid
	£'000	£'000	£'000
Deferred £1 shares	424	424	424
10% 'A' Ordinary £1 shares	1,210	1,210	1,210
Ordinary £1 shares	590	160	160
Unclassified shares	276	-	-
	<u>2,500</u>	<u>1,794</u>	<u>1,794</u>

Non-equity Share Capital

The 10% A Ordinary shares of £1 each qualify for a cumulative preferential dividend of 10% per annum of the nominal value and share parri passu with the other classes of shares, any dividend in excess of 10%. These shares have priority to the other classes on a liquidation for the nominal value of the shares and any unpaid preferential dividends. The shares normally carry one vote each in a general meeting.

Equity Share Capital

The Ordinary shares of £1 each qualify for a dividend at the discretion of the directors, rank for a distribution on liquidation after the 10% A Ordinary shareholders have been paid and carry one vote per share in a general meeting. The deferred shares of £1 each qualify for a dividend at the discretion of the directors, rank for a distribution on liquidation after the other shareholders have been paid and carry 5 votes per share in a general meeting.

15. Reconciliation of movement in shareholders' funds and movements on reserves.

	Group		Company	
Profit and Loss Account	1996 £'000	1995 £'000	1996 £'000	1995 £'000
Distributable brought forward	3,813	2,825	4,273	2,466
Retained earnings in year	1,348	956	864	1,775
Release from revaluation reserve	32	32	32	32
	<u>5,193</u>	<u>3,813</u>	<u>5,169</u>	<u>4,273</u>
Non-distributable				
Pre acquisition	95	95	-	-
	<u>5,288</u>	<u>3,908</u>	<u>5,169</u>	<u>4,273</u>

An aggregate amount of £1,445,704 goodwill was written off against reserves at the date of creation of the Group in 1982.

THE WEST OF ENGLAND TRUST LIMITED
NOTES TO THE ACCOUNTS - continued

15. *Reconciliation of movement in shareholders' funds and movements on reserves (continued).*

	Group		Company	
	1996 £'000	1995 £'000	1996 £'000	1995 £'000
Revaluation Reserve				
Revaluation of Subsidiaries brought forward	-	-	1,157	1,976
Revaluation current year	-	-	485	(819)
	-	-	1,642	1,157
Revaluation of property	2,089	2,121	2,089	2,121
Release to revenue reserve	(32)	(32)	(32)	(32)
	<u>2,057</u>	<u>2,089</u>	<u>3,699</u>	<u>3,246</u>

In accordance with Section 230(3) of the Companies Act 1985, the Company has not presented its own profit & loss account.

	Group		Company	
	1996 £'000	1995 £'000	1996 £'000	1995 £'000
Shareholders Funds				
Brought forward	7,810	6,854	9,332	8,376
Profit attributable to Shareholders	2,059	1,454	1,575	2,273
Dividends	(679)	(466)	(679)	(466)
Movement in revaluation Reserve	(32)	(32)	453	(851)
	<u>9,158</u>	<u>7,810</u>	<u>10,681</u>	<u>9,332</u>
Shareholders Funds comprise:				
Equity interests	7,948	6,600	9,471	8,122
Non-equity interests	1,210	1,210	1,210	1,210
	<u>9,158</u>	<u>7,810</u>	<u>10,681</u>	<u>9,332</u>

16. *Deferred Taxation*

Deferred taxation provided in the accounts and the amounts not provided are as follows:-

	1996 Full potential liability £'000	1996 Provided £'000	1995 Full potential liability £'000	1995 Provided £'000
Accelerated capital allowances	39	21	-	-
Revaluation surplus	345	-	386	-
	<u>384</u>	<u>21</u>	<u>386</u>	<u>-</u>

No deferred taxation is provided on earnings retained overseas as it is considered not material.

THE WEST OF ENGLAND TRUST LIMITED
NOTES TO THE ACCOUNTS - continued

17. Consolidated Cash Flow Statement

(a) Reconciliation of operating profit to net cash inflow from operating activities

	1996 £'000	1995 £'000
Operating Profit	2,845	2,150
Depreciation	677	558
Profit on sale of Fixed Assets	(34)	(37)
Net movement in working capital		
(Increase) in Stock and work in progress	(132)	(84)
(Increase) in Debtors	(114)	(638)
Increase in Creditors	598	877
Net cash inflow from operating activities	<u>3,840</u>	<u>2,826</u>

(b) Analysis of financial items

	Beginning of year £'000	Finance Raised £'000	Repayments of Capital £'000	End of year £'000
1996				
Finance leases	<u>331</u>	<u>241</u>	<u>(218)</u>	<u>354</u>
1995				
Finance leases	260	333	(262)	331
Long term loan	<u>750</u>	<u>-</u>	<u>(750)</u>	<u>-</u>
	<u>1,010</u>	<u>333</u>	<u>(1,012)</u>	<u>331</u>

(c) Analysis of Cash and Cash Equivalents

	Beginning of year £'000	Movement £'000	End of year £'000
1996			
Cash at bank and in hand	<u>3,700</u>	<u>1,867</u>	<u>5,567</u>
1995			
Cash at bank and in hand	<u>3,111</u>	<u>589</u>	<u>3,700</u>

18. Financial Commitments

	1996 £'000	1995 £'000
(a) Future capital expenditure:-		
Committed	32	-
Authorised	<u>19</u>	<u>167</u>
	<u>51</u>	<u>167</u>

THE WEST OF ENGLAND TRUST LIMITED
NOTES TO THE ACCOUNTS - continued

18. Financial Commitments (continued)

(b) Annual commitments under non-cancellable operating lease agreements which expire within the specified periods are as follows:

	Land & Buildings		Other	
	1996 £'000	1995 £'000	1996 £'000	1995 £'000
Within one year	96	53	1	3
Two to five years	42	87	9	9
Over five years	298	298	-	-
	<u>436</u>	<u>438</u>	<u>10</u>	<u>12</u>

(c) Future commitments under finance leases:-

	1996 £'000	1995 £'000
Within one year	187	210
Two to five years	<u>207</u>	<u>152</u>
	394	362
Less future interest charges	(40)	(31)
Capital outstanding	<u>354</u>	<u>331</u>
Amounts falling due within one year	166	189
Amounts falling due after one year	<u>188</u>	<u>142</u>
	354	331

(d) Contingent Liability

A customer has issued Court actions against Jordans Ltd and certain of its subsidiaries. These are being actively contested. It is believed that the ultimate resolution of this dispute will not have any significant effect on the financial position of the Group.

19. Directors' Shareholdings

	Deferred		10% 'A' Ordinary		Ordinary	
	31.3.96	1.4.95	31.3.96	1.4.95	31.3.96	1.4.95
S.N.L.Chalton	-	-	14,200	14,200	3,953	3,000
H.G.M. Leighton	166,000	166,000	300	300	300	300
R. Templeton	-	-	4,000	4,000	954	-
M. Whitwell	40,150	40,150	65,521	64,568	15,287	15,287
I.A. Harbottle	68,050	68,050	-	-	-	-

20. Pension Schemes

The company operates defined benefit pension schemes covering eligible employees of the group. The schemes are valued periodically by qualified actuaries. The most recent valuations were carried out at 1st April 1995 using the projected unit method and were based on the actuarial assumption that the future investment return would exceed the increase in pensionable earnings by 1% per annum. The results of the combined valuations at 1st April 1995 were as follows:-

Market value of the assets	£4,242,152
Actuarial value as percentage of accrued benefit to members	105%

Main assumptions over a 25 year term:

Rate of return on investments	9% pa
Rate of salary increases	8% pa

THE WEST OF ENGLAND TRUST LIMITED
**STATEMENT OF DIRECTORS' RESPONSIBILITIES
IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

**REPORT OF THE AUDITORS TO THE MEMBERS OF
THE WEST OF ENGLAND TRUST LIMITED**

We have audited the accounts on pages 6 to 18 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 10.

Respective responsibilities of directors and auditors

As described on page 19 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the group'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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and a fair view of the state of affairs of the company and of the group at 31st March 1996 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
Bristol
10th September 1996

THE WEST OF ENGLAND TRUST LIMITED
NOTICE OF MEETING

Notice is hereby given that the thirteenth Annual General Meeting of the Company will be held at 21 St Thomas Street, Bristol at 12 noon on 29th October 1996 for the following purposes:-

1. To receive the reports of the directors and auditors and the accounts for the year ended 31st March 1996.
2. To reappoint Ernst & Young as auditors of the Company and to authorise the directors to fix their remuneration.
3. To transact any other ordinary business of the Company.



21 St Thomas Street
Bristol BS1 6JS

By Order of the Board
I. A. Harbottle
Secretary

10th September 1996

Notes

1. Any member who is entitled to attend and on a poll to vote at this meeting may appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the company.
2. To be valid, forms of proxy, duly completed, must be lodged at the registered office of the Company no less than forty-eight hours before the appointed time for the meeting.