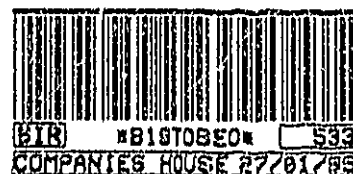


Report and Accounts

30th June 1994

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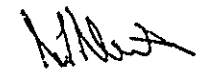


ACKRILL CARR plc

Notice of Annual General Meeting

Notice is hereby given that the Tenth Annual General Meeting of Ackrill Carr plc will be held at Tricorn House, Five Ways, Hagley Road, Birmingham, B16 8TP on Tuesday 13th December 1994 at 11.00 a.m. for the following purposes:-

1. To receive the Directors' Report and Accounts for the year ended 30th June, 1994 and the Auditors' Report thereon.
(Resolution No. 1).
2. To re-elect as a Director J. Rubins, who retires by rotation in accordance with the Articles of Association.
(Resolution No. 2).
3. To re-appoint the Auditors and to authorise the Directors to fix their remuneration.
(Resolution No. 3).



By Order of the Board
M.P. Robertson
Secretary

Tricorn House
Five Ways
Hagley Road
Birmingham
B16 8TP

18th November, 1994

Notes:-

- (i) A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and on a poll vote in his stead. A proxy need not be a member of the Company. The instrument appointing a proxy should be lodged at the Transfer Office not less than 48 hours before the time fixed for the meeting.
- (ii) Copies of directors' contracts of service and statements of transactions by directors in the share capital of the Company will be available for inspection at the Company's registered office during normal business hours from the date of this notice until the date of the Annual General Meeting when they will also be available.

ACKRILL CARR plc

Directors and Officers

Directors:

Jeffrey Rubins, FCA (Chairman)
Kevin L. Billings (Managing)
Roger Allsop

Secretary:

Michael P. Robertson, CA

Group Headquarters and Registered Office:

Tricorn House
Five Ways
Hagley Road
Birmingham
B16 8TP

Auditors:

Kidsons Impey
Bank House
8 Cherry Street
Birmingham
B2 5AD

Registrars and Transfer Office:

Neville Registrars Limited
Neville House
18 Laurel Lane
Halesowen
West Midlands
B63 3DA

Bankers:

Lloyds Bank Plc
P.O. Box 44
125 Colmore Row
Birmingham
B3 3AD

Royal Bank of Scotland Plc
St. Ann Street
Manchester
M60 2SS

Solicitors:

Halliwell Landau
St. James's Court
Brown Street
Manchester
M2 2JF

ACKRILL CARR plc

Chairman's Statement

I am pleased to report pre-tax profits for the year ended 30th June 1994 of £177,073 representing earnings per share of 1.56p an increase of 54%.

The success of the companies in which we hold equity stakes and to whom we have been providing financial and management assistance has certainly contributed to the improvement in our performance.

During the past year we have provided substantial loans and assisted in the raising of further short term working capital for Byrom Consultants Limited, of whose share capital we now own 45%, and its wholly owned subsidiary Seamos Marketing Inc. which has been conducting business under licence as The World Cup Accommodation Bureau with offices in Los Angeles and Manchester. Although the results under review include a substantial part of the income earned for this assistance, they do not reflect any profit share from the project which is expected to be received, once all outstanding matters are finalised, during the current year. Although the original budgets provided for all expenditure to be totally written off at the conclusion of the operation, it has since become apparent that the software and infrastructure developed to handle the reservation system could have further value if applied to other major sporting events. Accordingly the Los Angeles office is in the process of being relocated to Atlanta Georgia, where the Olympic Games are to be held in 1996, and strenuous efforts continue to be made to market the 'Check-In '94' reservation system for this and other events.

Harnbury Limited, in which we own 50% of the share capital and which operates the very popular restaurant 'San Carlo' in Birmingham, continues to do well and careful consideration is being given to opening a second restaurant in another major city operating in a similar fashion under the same management.

Winchester Trust has only recorded a small profit for the year, due partly to a continuing shortage of suitable propositions, but I am pleased to report that since the year end activity has picked up sharply. We have also experienced an upturn in merger and acquisition activity and the substantial effort and investment expended over the last two years in rebuilding connections with prospective vendors and purchasers of businesses has resulted in the establishment of a highly effective unit with an impressive range of contacts.

Although our interests are diversified in both their nature and location, we only employ a very small head office team in Birmingham and every member has played an important part in the achievement of these record results by a combination of hard work and careful utilisation of available resources. I thank them on your behalf for their continued effort and support.

The current year has started well and it is hoped that another good set of results will be achieved.

JEFFREY RUBINS

ACKRILL CARR plc

Report of the Directors

The Directors present their Report and the audited Financial Statement of the Group for the year ended 30th June, 1994.

PRINCIPAL ACTIVITIES

Ackrill Carr plc is the parent company of a group of companies whose principal activities are providers of finance and financial services.

RESULTS AND DIVIDENDS

The results are shown in the Consolidated Profit and Loss Account on page 9. The Directors do not recommend the payment of a dividend and recommend that the profit for the year of £178,834 be transferred to reserves.

REVIEW OF THE BUSINESS

The Consolidated Balance Sheet is detailed on page 10.

On 1st July 1993 the Company exercised an option to purchase 45% of the issued share capital of Byrom Consultants Limited. This Company was involved in the World Cup, recently held in the USA, through its wholly owned Californian based subsidiary Seamos Marketing Inc. carrying on business under licence as The World Cup Accommodation Bureau. The event was still under way at the group's year end of 30th June 1994, and accordingly the investment in Byrom Consultants Limited has been stated at cost. The directors believe however, that once all outstanding matters have been successfully concluded, the value of this investment will be substantially enhanced.

DIRECTORS

The following are Directors of the Company and served throughout the year:

J. Rubins (Chairman)
K. L. Billings (Managing Director)
R. Allsop

The Director retiring by rotation is J. Rubins who, being eligible, offers himself for re-election. Mr. Rubins has a service contract with the Company which is subject to twelve months notice.

ACKRILL CARR plc

Report of the Directors (Continued)

DIRECTORS AND SHAREHOLDINGS

The beneficial interests of the Directors in the share capital of the Company are set out below:-

Director	Ordinary shares of 5p each 30th June			
	<u>1994</u>		<u>1993</u>	
	Beneficial	Non-beneficial	Beneficial	Non-beneficial
J. Rubins	3,958,206	1,215,129	3,958,206	1,215,129
K. L. Billings	-	-	-	-
R. Allsop	393,338	-	393,338	-

Directors' Interests in share options under the Ackrill Carr plc Executive Share Option Scheme are set out below:

	30th June 1994	30th June 1993
J. Rubins	200,000	200,000
K. L. Billings	200,000	200,000
R. Allsop	100,000	100,000

FIXED ASSETS

Changes in fixed assets during the year are set out in the notes to the financial statements.

CLOSE COMPANY PROVISIONS

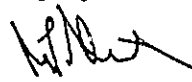
The Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

AUDITORS

Kidsons Impey have agreed to offer themselves for re-election as Auditors of the Company.

Registered Office:

Tricorn House
Five Ways
Hagley Road
Birmingham
B16 8TP


By Order of the Board

M. P. Robertson

Secretary

15th November 1994

ACKRILL CARR plc

Statement of Directors' Responsibilities

30th June 1994

We are required under company law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the group and the company, and of the profit or loss of the group and the company for that period.

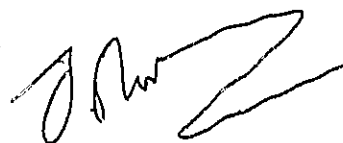
In preparing these accounts we are required to:

- select suitable accounting policies and apply them consistently
- make reasonable and prudent judgements and estimates
- state whether applicable accounting standards have been followed, and give details of any departures
- prepare the accounts on a going concern basis unless in our view the company will be unable to continue in business.

We are also responsible for:

- keeping proper accounting records
- safeguarding the company's assets
- taking reasonable steps for the prevention and detection of fraud

On behalf of the board



J. Rubins

Chairman

15th November, 1994

ACKRILL CARR plc

Report of the Auditors

to the Members of Ackrill Carr plc

We have audited the financial statements set out on pages 9 to 25 which have been prepared under the accounting policies set out on pages 13 and 14.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 7, 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and 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 Group's and company's affairs as at 30th June 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Birmingham
15th November 1994

Kidsons Impey
Kidsons Impey
Registered Auditors
Chartered Accountants

ACKRILL CARR plc

Consolidated Profit and Loss Account

	<u>Note</u>	Year ended 30th June 1994		Year ended 30th June 1993	
		£	£	£	£
TURNOVER					
Continuing operations	2		379,263		341,683
Operating charges			(345,162)		(375,632)
OPERATING PROFIT/(LOSS)					
Continuing operations			34,101		(33,949)
Profit on sale of properties in continuing operations			24,380		31,250
Share of profits of associated undertaking	3		21,946		-
PROFIT/(LOSS) BEFORE INTEREST AND OTHER INCOME			80,427		(2,699)
Interest receivable	4	137,520		58,782	
Net rental income	4	26,928		22,279	
Profits on investments	4	24,428		137,388	
Interest payable	4	(92,230)	96,646	(122,530)	95,919
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5		177,073		93,220
Taxation	8		1,761		22,977
PROFIT FOR THE FINANCIAL YEAR			178,834		116,197
EARNINGS PER ORDINARY SHARE	9		1.56p		1.01p
The retained profit is dealt with as follows:					
Group profit and loss account	20		156,888		116,197
Associated undertakings reserves	21		21,946		-

There are no recognised gains or losses other than the profit for the financial year of £178,834 (1993 £116,197 profit).

Notes on financial statements - pages 13 to 25

Auditors' report - page 8

ACKRILL CARR plc

Consolidated Balance Sheet

	Note	30th June 1994		30th June 1993	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		757,985		847,571
Investment in Associated undertakings	12		76,446		-
CURRENT ASSETS					
Debtors due within one year	13	914,385		1,016,548	
Debtors due after one year*		402,007		522,581	
Investments	14	53,780		47,074	
Cash at bank and in hand		<u>476,626</u>		<u>269,093</u>	
		1,846,798		1,885,296	
CREDITORS - Amounts falling due within one year	15	<u>(776,376)</u>		<u>(956,663)</u>	
NET CURRENT ASSETS			<u>1,070,422</u>		<u>928,633</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,904,853		1,776,204
CREDITORS - Amounts falling due after more than one year	16		<u>(491,977)</u>		<u>(542,162)</u>
NET ASSETS			<u>1,412,876</u>		<u>1,234,042</u>
CAPITAL AND RESERVES (EQUITY)					
Called up share capital	17		572,818		572,818
Special reserve	19		165,488		165,488
Other reserves	20		103,309		103,309
Associated undertakings reserves	21		21,946		-
Profit and loss account	20		<u>549,315</u>		<u>392,427</u>
TOTAL SHAREHOLDERS' FUNDS			<u>1,412,876</u>		<u>1,234,042</u>

* Debtors due after one year relate to loan receivables. These amounts are technically repayable on demand but are scheduled to be received in more than one year. Included in this amount in 1993 is £14,874 which is receivable from an associated undertaking.

These financial statements were approved by the board of directors on 15th November 1994

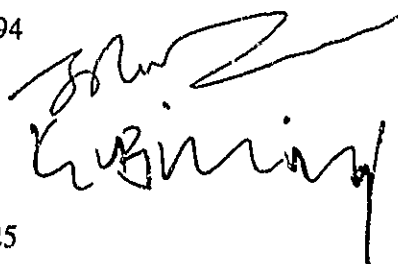
J. Rubins

)

)Directors

K. L. Billings

)



Notes on financial statements - pages 13 to 25

Auditors' Report - page 8

ACKRILL CARR plc

Parent Company Balance Sheet

	<u>Note</u>	30th June 1994		30th June 1993	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		82,933		157,640
Investment in subsidiaries	11		509,090		506,645
Investment in Associated undertakings	12		54,500		-
CURRENT ASSETS					
Debtors	13		871,468		872,715
Investments	14		53,780		47,074
Cash at bank and in hand			<u>476,527</u>		<u>268,216</u>
			1,401,775		1,188,005
CREDITORS - Amounts falling due within one year	15		<u>(425,882)</u>		<u>(463,192)</u>
NET CURRENT ASSETS			<u>975,893</u>		<u>724,813</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,622,416		1,389,098
CREDITORS - Amounts falling due after more than one year	16		<u>(250,000)</u>		<u>(250,000)</u>
NET ASSETS			1,372,416		1,139,098
CAPITAL AND RESERVES (EQUITY)					
Called up share capital	17		572,818		572,818
Special and capital reserves	19		496,396		496,396
Other reserves	20		103,309		103,309
Revaluation reserve	20		74,321		138,358
Profit and loss account	20		<u>125,572</u>		<u>(171,783)</u>
TOTAL SHAREHOLDERS' FUNDS			<u>1,372,416</u>		<u>1,139,098</u>

These financial statements were approved by the board of directors on 15th November 1994

J. Rubins

)

)Directors

K. I. Billings

)

Notes on financial statements - pages 13 to 25

Auditors' Report - page 8

ACKRILL CARR plc

Consolidated Cash Flow Statement

	<u>Note</u>	Year ended 30th June 1994		Year ended 30th June 1993	
		£	£	£	£
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	22		314,505		(201,790)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Interest received		28,470		38,112	
Interest paid		(70,233)		(119,881)	
Net rent received		<u>29,499</u>	(12,264)	<u>18,526</u>	(63,243)
TAXATION					
Corporation tax repaid			38,243		-
INVESTING ACTIVITIES					
Purchase of tangible fixed assets		(2,149)		-	
Purchase of investments		(31,000)		(228,824)	
Sale of tangible fixed assets		107,900		141,527	
Sale of investments		<u>38,221</u>		<u>434,628</u>	
NET CASH INFLOW FROM INVESTING ACTIVITIES			<u>112,972</u>		<u>347,331</u>
NET CASH INFLOW BEFORE FINANCING			453,456		82,298
FINANCING					
Advance of loans	25		-		174,697
Repayment of loans	25		<u>(195,573)</u>		<u>(278,647)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	23		<u>257,883</u>		<u>(21,652)</u>

Notes on Financial Statements

30th June 1994

1. ACCOUNTING POLICIES

(a) **Basis of accounting**

The financial statements are prepared under the historical cost convention modified for the revaluation of certain land and buildings and in accordance with applicable accounting standards.

(b) **Basis of consolidation**

The consolidated financial statements include the audited financial statements of all subsidiaries made up to 30th June, 1994. A separate profit and loss account for the parent company has not been presented in accordance with the exemption provided by Section 230 of the Companies Act 1985.

Where subsidiary companies have been acquired during the year the profit or loss attributable to shareholders includes the profits or losses from the effective date of acquisition.

Goodwill on consolidation, being the excess of consideration paid over the fair value of separable net assets acquired is written off to reserves in the year in which it arises.

(c) **Associated undertakings**

The Group's associated undertakings are undertakings in which the Group has 20% or more of the equity voting rights held as a long term investment and over which it exerts significant influence but not control. These investments are valued under the equity method of accounting in the Group.

(d) **Turnover**

Turnover represents commissions, fees and income receivable from customers, excluding value added tax. Interest earned on lease and hire purchase contracts and mortgages is calculated using the "sum of digits" method so as to give a constant periodic rate of return on the Group's net investment.

(e) **Depreciation**

Depreciation is calculated to write off the cost or valuation less residual value of all fixed assets over their expected useful lives at the following annual rates:

Investment properties	- Nil
Equipment	- 20-25% straight line
Motor vehicles	- 25% straight line
Furniture	- 10% straight line

In accordance with SSAP 19, investment properties are not depreciated and their value is considered annually by the directors, any material surplus or deficit being transferred to revaluation reserves.

ACKRILL CARR plc

Notes on Financial Statements (Continued)

30th June 1994

(f) **Deferred taxation**

Deferred taxation is calculated on the liability method in respect of timing differences between profits as stated in the financial statements and as computed for tax purposes. Where it can be shown with reasonable probability that no such liability will become payable in the foreseeable future no provision is made.

(g) **Leasing**

The Group has no material assets purchased under finance leases. Rentals payable under operating leases are charged to profit and loss account on a straight line basis over the term of the lease.

2. ANALYSIS OF TURNOVER AND PRE-TAX PROFIT

The turnover and pre-tax profit arose in the United Kingdom and are attributable to the principal activities, being the provision of finance and financial services.

The Company's turnover and operating charges were derived from continuing operations during the current year and the previous year.

3. SHARE OF PROFITS OF ASSOCIATED UNDERTAKINGS

The share of profits of associated undertakings consist of the group's 50% equity share in Harnbury Limited. No profit has been accounted for on the 45% equity share in Byrom Consultants Limited.

4. INTEREST AND OTHER INCOME

	1994 £	1993 £
(a) Interest receivable:		
Bank and short term deposits	14,288	21,235
Loans	122,893	37,547
Interest on taxation refund	<u>339</u>	<u>-</u>
	137,520	58,782
(b) Rental income (net of interest paid £26,687, 1993 £36,897)	<u>26,928</u>	<u>22,279</u>
(c) Profits on investments and stocks held for dealing	<u>24,428</u>	<u>137,388</u>
(d) Interest payable:		
Bank overdraft	2,819	7,932
Loan stock	40,352	34,425
Discounting loan	<u>49,059</u>	<u>80,173</u>
	92,230	122,530

ACKRILL CARR plc

Notes on Financial Statements (Continued)

30th June 1994

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1994 £	1993 £
Profit on ordinary activities before taxation is stated after charging (crediting):		
Depreciation	12,765	19,920
Profit on sale of fixed assets	(28,930)	(28,333)
Auditors remuneration	8,750	8,750
Directors remuneration (note 6)	108,411	107,800

6. DIRECTORS' EMOLUMENTS

	1994 £	1993 £
For management	98,411	97,800
Fees	<u>10,000</u>	<u>10,000</u>
	108,411	107,800
Emoluments of the Chairman and highest paid Director	<u>59,198</u>	<u>56,450</u>
Other Directors:	<u>Nos.</u>	<u>Nos.</u>
£ 0 - £ 5,000	1	1
£35,001 - £40,000	1	1

7. STAFF COSTS

	1994 <u>Nos.</u>	1993 <u>Nos.</u>
(a) The average number of persons, including Directors, employed during the year was:		
Sales staff	1	2
Management and administration	<u>5</u>	<u>5</u>
	6	7

ACKRILL CARR plc

Notes on Financial Statements (Continued)

30th June 1994

	1994 £	1993 £
(b) The aggregate costs of employment were as follows:		
Salaries	148,398	147,933
Social security costs	<u>15,846</u>	<u>16,269</u>
	<u>164,244</u>	<u>164,202</u>

8. TAXATION

	1994 £	1993 £
Corporation tax (charge)/recoverable at marginal rates between 25%-33 %	(500)	20,000
Corporation tax prior year adjustment	<u>2,261</u>	<u>2,977</u>
	<u>1,761</u>	<u>22,977</u>

9. EARNINGS PER SHARE

The calculation of earnings per share is based upon profits after taxation of £178,834 (1993 £116,197) and on 11,456,361 ordinary shares being the number of shares in issue during the year ended 30th June 1994 (1993 11,456,361).

10. TANGIBLE FIXED ASSETS

(a) Group:

	Investment properties £	Equipment vehicles and furniture £	Total £
Cost or valuation:			
30th June 1993	821,640	202,850	1,024,490
Additions	-	2,149	2,149
Disposals	<u>(74,707)</u>	<u>(18,600)</u>	<u>(93,307)</u>
30th June 1994	<u>746,933</u>	<u>186,399</u>	<u>933,332</u>

ACKRILL CARR plc

Notes on Financial Statements (Continued)

30th June 1994

(a) Group: (Continued)

	Investment properties £	Equipment vehicles and furniture £	Total £
Depreciation:			
30th June 1993	-	176,919	176,919
Disposals	-	(14,337)	(14,337)
Charge for the year	<u>-</u>	<u>12,765</u>	<u>12,765</u>
30th June 1994	-	175,347	175,347
Net book value:	<u>746,933</u>	<u>11,052</u>	<u>757,985</u>
30th June 1994	746,933	11,052	757,985
30th June 1993	<u>821,640</u>	<u>25,931</u>	<u>847,571</u>

(b) Parent Company:

	Investment property £
Cost or valuation:	
30th June 1993	157,640
Disposals	<u>(74,707)</u>
30th June 1994	<u>82,933</u>
Depreciation:	
30th June 1993	-
Charge for year	<u>-</u>
30th June 1994	-
Net book value:	<u>82,933</u>
30th June 1994	82,933
30th June 1993	<u>157,640</u>

ACKRILL CARR plc

Notes on Financial Statements (Continued)

30th June 1994

		Group £	Parent £
	Analysis of valuation of properties:		
	Valuation on acquisition of subsidiaries	744,042	80,042
	Subsequent additions at cost	<u>2,891</u>	<u>2,891</u>
		746,933	82,933
		<hr/>	<hr/>
11	<u>INVESTMENT IN SUBSIDIARY COMPANIES</u>		
		1994 £	1993 £
(a)	The amount shown in the balance sheet comprises:		
	Shares at cost at 30th June 1993 and 30th June 1994	2,082,891	2,082,891
	Less provisions:		
	- at 30th June 1993	(1,576,246)	(1,564,914)
	- movement in year	<u>2,445</u>	<u>(11,332)</u>
	At 30th June 1994	509,090	506,645
		<hr/>	<hr/>
(b)	The following were direct subsidiaries of the Company at 30th June 1994:		
		Activity	
	A.C. Leasing Limited	Management of equipment leasing contracts and provision of management services	
	Tricorn Finance Corporation Limited	Long term asset finance services	
	Winchester Trust Limited	Finance house	
	There were also nine non-trading subsidiaries.		
(c)	All of the subsidiaries are wholly owned and are incorporated and registered in England.		

ACKRILL CARR plc

Notes on Financial Statements (Continued)

30th June 1994

12. INVESTMENT IN ASSOCIATED UNDERTAKINGS

	Group £	Parent Company £
Cost at 30th June 1993	-	-
Reclassified from note 14	500	500
Additions in the year	54,000	54,000
Share of retained profit for the year	<u>21,946</u>	<u>-</u>
At 30th June 1994	<u>76,446</u>	<u>54,500</u>

The shares in associated undertakings relates to:

- i. £500 £1 ordinary shares in Harnbury Limited which represents 50% of the issued share capital
- ii. 45% of the issued share capital of Byrom Consultants Limited at an aggregate subscription price of £54,000. This is made up of £1,000 £1 ordinary shares and £53,000 interest free loan.

There was no goodwill on the acquisition of these investments.

The share of retained profits relates to Harnbury Limited which operates a restaurant based in Birmingham. Its first accounts to 30th September 1993 indicated a loss of £40,788, however management accounts for the period ended 30th June 1994 have indicated a profit which is reflected in the valuation above.

No associated undertaking tax provision has been made due to tax losses for year ended 30th September 1993 exceeding the taxable profits to 30th June 1994.

13. DEBTORS

	Group		Parent Company	
	1994 £	1993 £	1994 £	1993 £
Due within one year:				
Trade debtors	60,017	7,301	51,466	1,431
Loan receivables	184,441	272,622	-	-
Amounts owed by subsidiary undertakings	-	-	557,903	279,881
Amounts owed by associated undertakings	483,932	544,722	83,038	414,406
Tax recoverable	-	35,982	-	35,982
Secured loans	80,000	80,000	80,000	80,000
Other debtors	191	13,198	-	-
Prepayments and accrued income	<u>105,804</u>	<u>62,723</u>	<u>99,061</u>	<u>61,015</u>
	<u>914,385</u>	<u>1,016,548</u>	<u>871,468</u>	<u>872,715</u>

ACKRILL CARR plc

Notes on Financial Statements (Continued)

30th June 1994

14. INVESTMENTS

	Group and Parent Company			
	Shares in Associated Undertaking	Unlisted Investments	Quoted Investments*	Total
	£	£	£	£
Cost less amounts written off at 30th June 1993	500	30,050	16,544	47,074
Reclassified to note 12	(500)	-	-	(500)
Amounts written off	-	-	(13,501)	(13,501)
Net additions in the year	-	-	<u>20,707</u>	<u>20,707</u>
At 30th June 1994	-	30,030	23,750	53,780

Included in unlisted securities at 30th June 1994 are 54,600 (1993 54,600) 20p ordinary shares in Better Tasting Snack Foods plc, a company which has an issued share capital of 251,590 ordinary shares.

* The market value of quoted investments held at 30th June, 1994 is £23,750 (1993 £54,975).

The shares in associated undertaking relates to 500 £1 ordinary shares in Harnbury Limited which represents 50% of the issued share capital and is disclosed in note 12 to the financial statements.

15. CREDITORS

	Group		Parent Company	
	1994	1993	1994	1993
	£	£	£	£
Amounts falling due within one year:				
Discounting loans	399,050	524,180	-	-
Bank loans and overdraft (see note 16)	69,437	115,748	1,798	-
Other loans	150,400	174,697	150,400	174,697
Trade creditors	2,108	8,339	-	-
Amounts owed to subsidiary undertakings	-	-	223,140	223,140
Corporation tax	500	-	500	-
Other taxes and social security	4,991	3,786	4,991	3,786
Other creditors	1,000	12,366	-	10,027
Accruals and deferred income	<u>148,890</u>	<u>117,547</u>	<u>45,053</u>	<u>51,542</u>
	<u>776,376</u>	<u>956,663</u>	<u>425,882</u>	<u>463,192</u>

ACKRILL CARR plc

Notes on Financial Statements (Continued)

30th June 1994

16. CREDITORS

	Group		Parent Company	
	1994	1993	1994	1993
	£	£	£	£
Amounts falling due after more than one year:				
Bank loans (note i)	241,977	292,162	-	-
Loan stock (note ii)	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
	491,977	542,162	250,000	250,000

Notes

- i) Of the bank loans, which total £291,050, £60,563 falls due for repayment after more than five years. All the bank loans are repayable by instalments at interest rates of between 2.5% and 3% above bank base rates. The bank loans and overdraft are secured by fixed charges over the investment properties and floating charges over the other assets of one of the subsidiary undertakings.
- ii) The £250,000 variable rate guaranteed unsecured loan stock is guaranteed by Lloyds Bank Plc and bears interest at 1% below twelve months LIBOR which is payable on 15th January and 15th July based on the LIBOR rate ruling at the commencement of each six month period. The loan stock is repayable between 1995 and 1999 at the Company's option. Included in cash at bank and in hand on the Balance Sheet is a sterling treasury deposit of £250,000 which is secured by a fixed charge in favour of Lloyds Bank Plc.

17. CALLED UP SHARE CAPITAL

	1994		1993	
	No.	£	No.	£
Authorised				
Ordinary shares of 5p each	49,884,000	2,494,200	49,884,000	2,494,200
Issued and fully paid:				
Ordinary shares of 5p each	<u>11,456,361</u>	<u>572,818</u>	<u>11,456,361</u>	<u>572,818</u>

Options under the Ackrill Carr plc Executive Share Option Scheme are exercisable between 2 and 7 years from the date granted. Details of options presently outstanding are:

Date options granted	Number of ordinary shares of 5p each
16th January 1990 (exercisable at 15p per share) (see note)	375,000
2nd October 1992 (exercisable at 15p per share)	<u>200,000</u>
	575,000

Note: On 7th December 1993 a resolution was passed at a general meeting of the company which altered the price of the shares options granted 10th January 1990 from 20p per share to 15p per share.

ACKRILL CARR plc

Notes on Financial Statements (Continued)

30th June 1994

18. RECONCILIATION OF SHAREHOLDERS' FUNDS

	Group	
	1994	1993
	£	£
Net addition to shareholders' funds - profit for the financial year	178,834	116,197
Opening shareholders' funds	<u>1,234,042</u>	<u>1,117,845</u>
Closing shareholders' funds	<u>1,412,876</u>	<u>1,234,042</u>

19. SPECIAL AND CAPITAL RESERVES

	Group		Parent Company	
	1994	1993	1994	1993
	£	£	£	£
Capital reserve created on cancellation of share premium in year to 30th June 1988	-	-	251,341	251,341
Special reserve arising on capital reorganisation	<u>165,488</u>	<u>165,488</u>	<u>245,055</u>	<u>245,055</u>
	<u>165,488</u>	<u>165,488</u>	<u>496,396</u>	<u>496,396</u>

The total amount of Goodwill written off at 30th June 1994 amounted to £428,744 (1993 £428,744).

20. RESERVES

	Merger Reserve	Profit and Loss Account	Total
	£	£	£
Group:			
Balance at 30th June 1993	103,309	392,427	495,736
Profit for the financial year	-	<u>156,888</u>	<u>156,888</u>
Balance at 30th June 1994	<u>103,309</u>	<u>549,315</u>	<u>652,624</u>

	Merger Reserve	Revaluation Reserve	Profit and Loss Account	Total
	£	£	£	£
Parent Company:				
Balance at 30th June 1993	103,309	138,358	(171,783)	69,884
Profit for the financial year	-	-	233,318	233,318
Transfer	-	<u>(64,037)</u>	<u>64,037</u>	-
Balance at 30th June 1994	<u>103,309</u>	<u>74,321</u>	<u>125,572</u>	<u>303,202</u>

Notes on Financial Statements (Continued)

30th June 1994

21. RESERVES OF ASSOCIATED UNDERTAKING

Share of retained profits for the year

21,946

22. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

1994

1993

£

£

Operating profit/(loss)

34,101

(33,949)

Depreciation

12,765

19,920

(Profit)/loss on disposal of fixed assets

(4,550)

2,917

Decrease/(increase) in debtors

269,235

(231,327)

Increase in creditors

2,954

40,649

Net cash inflow/(outflow) from continuing operating activities

314,505

(201,790)

23. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

1994

1993

£

£

Balance at 30th June 1993

198,379

220,031

Net cash inflow/(outflow)

257,883

(21,652)

Balance at 30th June 1994

456,262

198,379

24. ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

1994

1993

Change in year

£

£

£

Year ended 30th June 1994

Cash at bank and in hand

476,626

269,093

207,533

Bank overdrafts

(20,364)

(70,714)

50,350

456,262

198,379

257,883

1993

1992

Change in year

£

£

£

Year ended 30th June 1993

Cash at bank and in hand

269,093

268,207

886

Bank overdrafts

(70,714)

(48,176)

(22,538)

198,379

220,031

(21,652)

ACKRILL CARR plc

Notes on Financial Statements (Continued)

30th June 1994

25. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	Share Capital £	Loan Stock £	Special Reserve £	Merger Reserve £	Other Loans £
Year ended 30th June 1994					
Balance at 30th June 1993	572,818	250,000	165,488	103,309	1,036,072
Repayment of loans	—	—	—	—	(195,573)
Balance at 30th June 1994	572,818	250,000	165,488	103,309	840,500
Year ended 30th June 1993					
Balance at 30th June 1992	572,818	250,000	165,488	103,309	1,140,023
Advance of loans	-	-	-	-	174,697
Repayment of loans	—	—	—	—	(278,647)
Balance at 30th June 1993	572,818	250,000	165,488	103,309	1,036,073

26. TRANSACTIONS INVOLVING DIRECTORS

No Director has had any beneficial interest in any material contract to which the Company was a party.

Two of the Directors of Ackrill Carr plc are also Directors of Byrom Consultants Limited, a Company with which Ackrill Carr plc trades on normal commercial terms. These directors represent the interests of Ackrill Carr plc and receive no directors' fees or emoluments from Byrom Consultants Limited. Byrom Consultants Limited is now an associated undertaking of Ackrill Carr plc and disclosure of balances with this company are included under the appropriate heading.

The other loans payable of £150,400 is due to Mr. Rubins and interest was payable on this which amounted to £24,879.

Included in the profit and loss account are amounts for the related undertaking of £120,621 in turnover and £123,508 interest receivable.

ACKRILL CARR plc

Notes on Financial Statements (Continued)

30th June 1994

27. CAPITAL COMMITMENTS

There were no capital commitments for either the Parent Company or the Group at 30th June 1994 (1993 £Nil).

28. CONTINGENT LIABILITIES

- (i) The Company is a party to a group registration for value added tax purposes. The contingent liability in respect thereof at 30th June 1994 was £Nil (1993 £Nil).
- (ii) The Company has given a guarantee to Barclays Bank PLC up to a maximum of £100,000 to secure the borrowings of a subsidiary.
- (iii) The Company has agreed to act as guarantor for an associated undertaking's lease obligations, which are rents of £30,750 per annum on a 15 year term commencing 24th June, 1992.

ACKRILL CARR plc

Group Financial Record

	1990 £	1991 £	1992 £	1993 £	1994 £
<u>PROFIT AND LOSS ACCOUNT SUMMARY</u>					
Turnover	506,494	181,368	185,517	341,683	379,263
Operating profit(loss)	46,660	(189,254)	(197,230)	(33,949)	34,101
Other and exceptional items	(80,955)	(60,000)	-	31,270	24,380
Share of profits of associated undertakings		-	-	-	21,946
Interest receivable(payable) net	154,904	141,664	(9,321)	(63,748)	45,290
Rental income	7,997	23,502	21,418	22,279	26,928
Profits(losses) on investments	-	15,749	(65,244)	137,388	24,428
Profit(loss) on ordinary activities before taxation	128,606	(68,339)	(250,377)	93,220	177,073
Profit(loss) for the financial year	84,138	(52,977)	(225,459)	116,197	178,834
Earnings(loss) per ordinary share	0.91p	(0.46p)	(1.97p)	1.01p	1.56p
<u>BALANCE SHEET SUMMARY</u>					
Fixed assets (including associates)	273,629	303,267	980,685	847,571	834,431
Net current assets	1,481,219	1,369,604	733,157	928,633	1,070,422
Total assets less current liabilities	1,754,848	1,672,871	1,713,842	1,776,204	1,904,853
Long term liabilities and charges	(279,000)	(250,000)	(595,997)	(542,162)	(491,977)
Capital employed	1,475,848	1,422,871	1,117,845	1,234,042	1,412,876

The earnings(loss) per ordinary share figure has been restated throughout following the rights issue in 1989.

ACKRILL CARR plc

Matched Bargains Facility

Bargains are occasionally matched in the Company's shares under Rule 4.2 of The London Stock Exchange (L.S.E.). Members of the L.S.E. are currently able to post potential interest in effecting such bargains in the 'Non-Seaq Notice Board' located from page 753 of their 'Topic' Screens.

Shareholders should note there is now only one class of ordinary share of 5p nominal value but that existing certificates in respect of the original 25p ordinary shares remain valid.