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**A A BRAMALL HOLDINGS LIMITED**

**DIRECTORS REPORT AND GROUP ACCOUNTS**

**31ST MARCH 1995**

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**DIRECTORS**

Mrs J Bramall  
M Bramall  
S Bramall  
A Happs  
B Herringshaw

**REGISTERED OFFICE**

Provident House  
51 Wardwick  
Derby  
DE1 1HN

**SECRETARY**

B Herringshaw

**REGISTERED NUMBER**

Registered in England & Wales  
No. 1850813

**REPORT OF THE DIRECTORS**

The directors present their report and audited accounts of the group for the year ended 31st March 1995.

**Review of activities and future developments**

The main activity of the group remains unchanged since last year and consists principally of trading in non-ferrous scrap metals. Other activities include jewellery retailing and the manufacture, repair and retailing of watersports equipment.

Metal trading has been very satisfactory. Significant price rises for both copper and aluminium encouraged larger volumes and enabled trading at improved margins. The new metal yard at Leeds became fully operational during the year, with final disturbance and relocation claims being settled by October 1995, assisting to offset additional costs and loss of trade associated with the relocation. A programme of repairs at the Sheffield yard commenced during the year, continuing into 1995/96.

The watersports business achieved increased turnover at better overall margins, which combined with tight cost controls resulted in further improvements in the profitability of the business. Sales volumes have further improved since the year end.

Jewellery retailing continues to make a positive contribution but competitive pressures are such that trading remains difficult.

The directors consider that both the level of business and the year end financial position were satisfactory.

The group profit for the year after taxation amounted to £231908. The directors do not recommend the payment of a dividend and the profit has therefore been retained.

**Fixed assets**

The movements in fixed assets during the year are set out in note 10 to the accounts.

In the opinion of the directors the current open market valuation on the existing use basis of the freehold land and buildings exceeds the net book value shown in the accounts. If the freehold land and buildings were realised at their open market value on an existing use basis, it is estimated that no corporation tax would be payable on the surplus arising, after taking expected roll-over relief into account.

**Directors**

The directors of the company during the year were as stated above.

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**A A BRAMALL HOLDINGS LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**

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**Directors' responsibility for the financial statements**

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

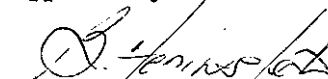
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

**Auditors**

A resolution proposing the reappointment of Lings as auditors will be put to the Annual General Meeting.

Approved by the board on

23.11.95



**B Herringshaw**  
Secretary

**AUDITORS REPORT TO THE SHAREHOLDERS OF  
A A BRAMALL HOLDINGS LIMITED**

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We have audited the financial statements on pages 4 to 20 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on pages 8 and 9.

**Respective responsibilities of directors and auditors**

As described on page 2 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 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 and the group at 31st March 1995 and of the profit, total recognised gains and losses and cash flows, of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Lings  
Chartered Accountants and Registered Auditors  
Provident House, 51 Wardwick, Derby

Date 23rd November 1995.

**A A BRAMALL HOLDINGS LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 1995**

4.

	Note	1995 £	1994 £
Turnover	2	18154999	12328545
Cost of sales		(16603095)	(11306976)
Gross profit		1551904	1021569
Net operating expenses	3	(1164875)	(921844)
Operating profit before exceptional item	4	387029	99725
Profit on sale of property	5	-	388511
Operating profit after exceptional item		387029	488236
Interest receivable and similar income	6	19858	17852
Interest payable and similar charges	7	(90298)	(92799)
Profit on ordinary activities before taxation		316589	413289
Tax on profit on ordinary activities	8	(84681)	(6168)
Retained profit for the financial year	18	231908	407121

All items dealt with in arriving at trading profit for both 1995 and 1994 relate to continuing activities.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31ST MARCH 1995**

	1995 £	1994 £
Profit for the financial year	231908	407121
Revaluation reserve movements:-		
Realised revaluation surplus on disposals	-	24151
Total recognised gains relating to the year	231908	431272

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**  
**FOR THE YEAR ENDED 31ST MARCH 1995**

	1995 £	1994 £
Reported profit on ordinary activities before taxation	316589	413289
Realisation of property revaluation gains on previous years	-	24151
Historical cost profit on ordinary activities before taxation	316589	437440
Historical cost profit for the year retained after taxation	231908	431272

**A A BRAMALL HOLDINGS LIMITED**  
**CONSOLIDATED BALANCE SHEET AT 31ST MARCH 1995**

	Note	£	1995 £	£	1994 £
<b>Fixed assets</b>					
Intangible assets	9		-		-
Tangible assets	10		1871940		1269871
<b>Current assets</b>					
Stocks	11	1151838		995256	
Debtors	12	2819331		1747223	
Cash at bank and in hand	13	110754		917487	
			<u>4081923</u>	<u>3659966</u>	
<b>Creditors - Amounts falling due within one year</b>	14	(2869857)		(2119994)	
<b>Net current assets</b>			<u>1212066</u>		<u>1539972</u>
<b>Total assets less current liabilities</b>			<u>3084006</u>		<u>2809843</u>
<b>Creditors - Amounts falling due after more than one year</b>	15	(61986)		(20831)	
<b>Provisions for liabilities and charges</b>	16	(14700)		(13600)	
			<u>(76686)</u>		<u>(34431)</u>
			<u>3007320</u>		<u>2775412</u>
<b>Capital and reserves</b>					
Called up share capital	17		800472		800472
Revaluation reserve	18		52204		52204
Consolidation reserve	18		595286		595286
Profit and loss account	18		1559358		1327450
<b>Equity shareholders' funds</b>			<u>3007320</u>		<u>2775412</u>

The accounts were approved by the board of directors on

A Happs

B Herringshaw

} Directors

23-11-95

**A A BRAMALL HOLDINGS LIMITED**  
**COMPANY BALANCE SHEET AT 31ST MARCH 1995**

	Note	£	1995 £	£	1994 £
<b>Fixed assets</b>					
Tangible fixed assets	10		279401		283219
Fixed asset investments	10		808949		808949
			<u>1088350</u>		<u>1092168</u>
<b>Current assets</b>					
Debtors (including £7500 due in more than one year, 1994 £3500)	12	204938		16670	
Creditors - Amounts falling due within one year	14	(212918)		(78917)	
Net current liabilities			(7980)		(62247)
Total assets less current liabilities			<u>1080370</u>		<u>1029921</u>
<b>Capital and reserves</b>					
Called up share capital	17		800472		800472
Profit and loss account	18		279898		229449
Equity shareholders' funds			<u>1080370</u>		<u>1029921</u>

The accounts were approved by the board of directors on 23<sup>rd</sup> November 1995.

A Happs

B Herringshaw

Directors

**A A BRAMALL HOLDINGS LIMITED**  
**CONSOLIDATED GROUP CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH 1995**

	Note	1995 £	1994 £
<b>Net cash inflow/(outflow) from operating activities</b>	27	(533264)	386406
<b>Returns on investments and servicing of finance</b>			
Interest received	24		352
Interest paid	(85813)		(84735)
Interest element of finance lease rental payments	(4485)		(8064)
<b>Net cash outflow from returns on investments and servicing of finance</b>		(90274)	(92447)
<b>Taxation</b>			
UK corporation tax paid	(18354)		(33857)
<b>Tax paid</b>		(18354)	(33857)
<b>Investing activities</b>			
Purchase of tangible fixed assets	(662230)		(283342)
Sale of tangible fixed assets	42817		871406
<b>Net cash (outflow)/inflow before investing activities</b>		(619413)	588064
<b>Net cash (outflow)/inflow before financing</b>		(1261305)	848166
<b>Financing</b>			
Capital element of finance lease rental payments	(35171)		(41323)
<b>Net cash outflow from financing</b>		(35171)	(41323)
<b>(Decrease)/increase in cash and cash equivalents</b>	27	(1296476)	806843



**A A BRAMALL HOLDINGS LIMITED  
NOTES TO THE GROUP ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1995**

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**1. Accounting policies**

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain land and buildings, and in accordance with applicable accounting standards and the principal accounting policies listed below.

**Basis of consolidation**

The group accounts consolidate the accounts of the company and of all its subsidiaries. Intra-group profits have been eliminated on consolidation and all companies within the group have 31st March as their accounting reference date.

**Turnover**

Turnover, which excludes value added tax, represents the value of goods and services supplied by the group in the ordinary course of business.

**Tangible fixed assets**

Tangible fixed assets are stated at original cost or valuation less accumulated depreciation.

Depreciation aims to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, other than freehold land, over their expected useful lives.

The rates generally applicable are:-

Plant and machinery	10% - 25%
Motor vehicles	20%
Fixtures and fittings	10% - 20%
Office and other equipment	10% - 33%
Freehold buildings	2%

Freehold land is not depreciated.

**Stocks and work in progress**

Stocks of non-ferrous metals are valued at each individual company's quoted purchase offer price, which is not materially different from the lower of cost and net realisable value.

Other stocks and work in progress are valued at the lower of cost and net realisable value.

**Deferred taxation**

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the accounts, to the extent that it is probable that either an asset or a liability will crystallise.

**Pensions**

Group companies subscribe to a number of pension schemes the assets of which are held separately from those of the individual companies.

**Defined contribution schemes**

Contributions falling due for the year are charged to the profit and loss account.

**Group defined benefit scheme**

Pension costs are charged to the profit and loss account in participating group companies so as to apportion the expected costs over the service lives of the employees of the group.

**A A BRAMALL HOLDINGS LIMITED**  
**NOTES TO THE GROUP ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 1995**

**1. Accounting policies continued**

**Finance lease and hire purchase contracts**

Assets held under these agreements are recorded in the balance sheet as tangible fixed assets and as an obligation to pay future instalments in accordance with Statement of Standard Accounting Practice No. 21. Finance charges are allocated to accounting periods using the sum of digits method.

**2. Turnover and profit on ordinary activities before taxation**

Analysis of turnover and profit before taxation by class of business has not been given. Turnover is analysed by the following geographical markets:-

	1995 £	1994 £
United Kingdom	18076405	12145964
Other	78594	182581
	<u>18154999</u>	<u>12328545</u>

**3. Net operating expenses**

Net operating expenses comprise:-

	1995 £	1994 £
Distribution costs	183339	171558
Administration costs	900892	757022
	<u>1084231</u>	<u>928580</u>
Other operating items	80644	(6736)
	<u>1164875</u>	<u>921844</u>

**4. Operating profit before exceptional items**

Operating profit before exceptional items is stated after charging:-

	1995 £	1994 £
Auditors' remuneration	20700	20550
Depreciation and adjustments on disposals of fixed assets	88531	99529
	<u>109231</u>	<u>120079</u>

**5. Non-trading exceptional items**

	1995 £	1994 £
Profit on sale of property	-	388511
	<u>-</u>	<u>388511</u>

**A A BRAMALL HOLDINGS LIMITED**  
**NOTES TO THE GROUP ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 1995**

**6. Interest receivable and similar income**

	1995 £	1994 £
Rental income	19834	17500
Bank and other interest	24	352
	<u>19858</u>	<u>17852</u>

**7. Interest payable and similar charges**

	1995 £	1994 £
On borrowings repayable within five years, not by instalments		
Bank overdrafts	85813	84735
Finance lease & hire purchase contracts	4485	8064
	<u>90298</u>	<u>92799</u>

**8. Tax on profit on ordinary activities**

	1995 £	1994 £
UK corporation tax at 27% (1994 - 25%)	83581	16818
Transfer to/(from) deferred taxation	1100	(10650)
	<u>84681</u>	<u>6168</u>

**9. Intangible fixed assets**

	Goodwill £
Cost	5000
Previously written off to reserves	(5000)
	<u>-</u>
At 31st March 1994 and 1995	<u>-</u>

**A A BRAMALL HOLDINGS LIMITED**  
**NOTES TO THE GROUP ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 1995**

**10. Tangible fixed assets**

**Group**

	<b>Freehold Land and Buildings £</b>	<b>Plant and Machinery £</b>	<b>Fixtures and Fittings £</b>	<b>Motor Vehicles £</b>	<b>Office and Other Equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>						
At 1st April 1994	939211	451650	141398	271758	59227	1863244
Additions	585516	85782	350	55647	6122	733417
Disposals	-	(20934)	(727)	(62268)	-	(83929)
At 31st March 1995	<u>1524727</u>	<u>516498</u>	<u>141021</u>	<u>265137</u>	<u>65349</u>	<u>2512732</u>
<b>Depreciation</b>						
At 1st April 1994	29981	334388	84306	111346	33352	593373
Charge for year	13343	29076	11462	32675	7281	93837
Disposals	-	(20019)	(409)	(25990)	-	(46418)
At 31st March 1995	<u>43324</u>	<u>343445</u>	<u>95359</u>	<u>118031</u>	<u>40633</u>	<u>640792</u>
<b>Net book value</b>						
At 31st March 1995	<u>1481403</u>	<u>173053</u>	<u>45662</u>	<u>147106</u>	<u>24716</u>	<u>1871940</u>
<b>Net book value</b>						
At 31st March 1994	<u>909230</u>	<u>117262</u>	<u>57092</u>	<u>160412</u>	<u>25875</u>	<u>1269871</u>

Net book value includes assets held under finance lease and hire purchase contracts amounting to £132956 (1994 £107752) and depreciation charged to the profit and loss account for the year on such assets amounted to £13592 (1994 £24795).

**Freehold land and buildings**

	<b>1995 £</b>	<b>1994 £</b>
Cost - subject to depreciation	965896	363949
Cost - not subject to depreciation	339827	356258
1987 revaluation surplus	166800	166800
1988 revaluation surplus	52204	52204
	<u>1524727</u>	<u>939211</u>
<b>Accumulated depreciation based on cost</b>	<u>43324</u>	<u>29981</u>

The freehold land and buildings were last revalued by the directors on 31st March 1988 on an open market value for existing use basis.

**A A BRAMALL HOLDINGS LIMITED  
NOTES TO THE GROUP ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1995**

**10. Tangible fixed assets continued**

**Parent company**

**Tangible fixed assets**

	<b>Freehold Land and Buildings £</b>
<b>Cost</b>	
At 1st April 1994	292740
At 31st March 1995	<u>292740</u>
<b>Depreciation</b>	
At 1st April 1994	9521
Charge for year	3818
At 31st March 1995	<u>13339</u>
<b>Net book value</b>	
At 31st March 1995	<u>279401</u>
<b>Net book value</b>	
At 31st March 1994	<u>283219</u>

**Investments - shares in group companies**

As at 31st March 1994 and 1995	<u>808949</u>
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**11. Stocks**

	<b>1995 £</b>	<b>1994 £</b>
Goods for resale	1144801	989713
Fuel	7037	5543
	<u>1151838</u>	<u>995256</u>

**A A BRAMALL HOLDINGS LIMITED**  
**NOTES TO THE GROUP ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 1995**

**12. Debtors**

	1995		1994	
	Group £	Parent Company £	Group £	Parent Company £
<b>Amounts falling due within one year:-</b>				
Trade debtors	2723366	-	1687997	-
Amounts owed by group undertakings	-	192945	-	9527
Other debtors	77095	1031	23434	543
Prepayments and accrued income	18870	3462	35792	3100
	<u>2819331</u>	<u>197438</u>	<u>1747223</u>	<u>13170</u>
<b>Amounts falling due after more than one year:-</b>				
Other debtors		7500		3500
		<u>204938</u>		<u>16670</u>

**13. Cash at bank and in hand**

At 31st March 1994, £850000 received on completion of the sale of freehold property was being held in a separate bank account for the purposes of financing the purchase and development of new premises. During the year, these monies were fully reinvested in the development of a new metal yard.

**14. Creditors - Amounts falling due within one year**

	1995		1994	
	Group £	Parent Company £	Group £	Parent Company £
Obligations under finance lease and hire purchase contracts	21965	-	27104	-
Bank overdrafts (see below)	1692459	3303	1202716	7746
Trade creditors	431098	-	339819	-
Amounts owed to group undertakings	-	102	-	2955
Other creditors	151900	130178	273280	37663
Corporation tax	83060	22120	19333	5420
Other taxes and social security	345532	14965	185448	3500
Accruals and deferred income	143843	42250	72294	21633
	<u>2869857</u>	<u>212918</u>	<u>2119994</u>	<u>78917</u>

**Group**

Group bank facilities are secured by fixed and floating charges over all the assets of the companies within the trading group as at 31st March 1995.

**Parent company**

Maximum exposure in respect of cross guarantees of bank facilities as at 31st March 1995 amounted to £1628086 (1994 - £1194970).

**A A BRAMALL HOLDINGS LIMITED**  
**NOTES TO THE GROUP ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 1995**

**15. Creditors - Amounts falling due after more than one year**

	1995 £	1994 £
Obligations under finance leases and hire purchase contracts	61986	20831

All amounts are repayable within five years.

**16. Provisions for liabilities and charges**

	Deferred Taxation £
Balance at 1st April 1994	13600
Provided during the year	1100
Balance at 31st March 1995	14700

The amount provided for and the potential deferred taxation (assets)/liabilities are as follows:-

	1995		1994	
	Potential £	Provided £	Potential £	Provided £
Accelerated capital allowances	58850	34200	42300	23100
Other timing differences	(19500)	(19500)	(9500)	(9500)
	39350	14700	32800	13600

Gains previously realised on the disposal of property did not crystallise a corporation tax charge due to the availability of roll-over relief. It is anticipated that any future disposal of replacement assets will qualify for similar relief such that a permanent deferment is expected and accordingly the potential corporation tax liability has not been quantified.

**17. Share capital**

	1995 £	1994 £
<b>Authorised</b>		
1000000 Ordinary shares of £1 each	1000000	1000000
<b>Allotted and fully paid</b>		
800472 Ordinary shares of £1 each	800472	800472

**A A BRAMALL HOLDINGS LIMITED**  
**NOTES TO THE GROUP ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 1995**

**18. Reserves**

	Revaluation Reserve £	Consolidation Reserve £	Profit and Loss Account £
As at 1st April 1994	52204	595286	1327450
Retained profit for the financial year	-	-	231908
As at 31st March 1995	<u>52204</u>	<u>595286</u>	<u>1559358</u>

**Profit and loss account**

	1995 £	1994 £
Retained by parent company	279898	229449
Retained by subsidiaries	1279460	1098001
	<u>1559358</u>	<u>1327450</u>

**Revaluation and consolidation reserves**

The amounts credited in respect of property revaluations are gross of corporation tax as it is estimated that no corporation tax liability would become payable if the assets were realised at these values.

**19. Reconciliation of movement in equity shareholders' funds****Group**

	1995 £	1994 £
Profit for the financial year	231908	407121
Opening shareholders' funds	2775412	2368291
Closing shareholders' funds	<u>3007320</u>	<u>2775412</u>

**Parent company**

Profit for the financial year	50449	110271
Opening shareholders' funds	1029921	919650
Closing shareholders' funds	<u>1080370</u>	<u>1029921</u>



**A A BRAMALL HOLDINGS LIMITED  
NOTES TO THE GROUP ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1995**

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**20. Capital commitments**

**Subsidiary companies**

Commitments for capital expenditure at the end of the year were as follows:-

	1995 £	1994 £
Authorised and contracted for	5206	17000
Authorised but not contracted for	46509	630000
	<u>51715</u>	<u>647000</u>

**21. Leasing commitments**

Annual commitments under operating leases comprise:-

	1995 £	1994 £
<b>Plant and equipment - leases which expire:-</b>		
Between two and five years	1000	6383
After more than five years	5577	-
	<u>6577</u>	<u>6383</u>

**A A BRAMALL HOLDINGS LIMITED  
NOTES TO THE GROUP ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1995**

**22. Information regarding directors**

**Share interests**

The interests of the directors in the £1 ordinary shares of the company at the balance sheet dates were as stated below. The interests are beneficial unless otherwise stated.

	Number
M Bramall	175477
S Bramall	175741
A Happs	80572
B Herringshaw	48171

In addition, all the directors are beneficially interested in 246012 £1 ordinary shares held by the executors and trustees of A A Bramall deceased.

The interests of the directors in the £1 ordinary shares of the wholly owned subsidiaries at the balance sheet dates were as stated below. The interests are all non-beneficial.

	Number	Company
A Happs	1	A A Bramall Limited
	1	A A Bramall (Leeds) Limited
	1	A A Bramall (Nickel Alloys) Limited
	1	SDS Watersports Limited

**Remuneration**

The emoluments of the directors, including pension contributions, were as follows:-

	1995 £	1994 £
Management remuneration	<u>369972</u>	<u>266748</u>

The emoluments of the directors, excluding pension contributions, were as follows:-

	1995 £	1994 £
Chairman	<u>74110</u>	<u>46858</u>
Highest paid director	<u>76052</u>	<u>51564</u>

Number of directors (excluding those above) whose emoluments were within:-

	1995 Number	1994 Number
£350001 - £40000	-	1
£400001 - £45000	1	-
£450001 - £50000	-	2
£700001 - £75000	1	-
£750001 - £80000	1	-

**A A BRAMALL HOLDINGS LIMITED  
NOTES TO THE GROUP ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1995**

**23. Particulars of employees**

The average number of employees of the group (including directors) during the year was as follows:-

	1995 Number	1994 Number
Directors and office staff	15	15
Others	39	35
	<u>54</u>	<u>50</u>

Their total remuneration was:-

	1995 £	1994 £
Wages and salaries	889847	695184
Social security costs	76882	62454
Other pension costs	52051	50858
	<u>1018780</u>	<u>808496</u>

**24. Pension costs**

	1995 £	1994 £
<u>Defined contribution schemes</u>		
Pension cost charged to profit and loss account	<u>18702</u>	<u>22907</u>
<u>Group defined benefit scheme</u>		
Pension cost charged to profit and loss account	<u>33349</u>	<u>27951</u>
Contributions outstanding, including under creditors falling due within one year	<u>66730</u>	<u>33381</u>

Actuarial information

The most recent actuarial report was carried out on 6th April 1994. This valuation was performed using the 'Projected Unit Method' incorporating a control period of 20 years and the main actuarial assumptions made were as follows:-

Increase in earnings	8% p.a.
Investment returns	9% p.a.
Members leaving aged under 40	5% p.a.
Scheme expenses	6% of contributions

The valuation showed that the ongoing value of the scheme assets amounted to £948000 which after allowing for projected final pensionable salaries, represented 135% of all benefits accrued to date. This surplus is being recognised over the average expected remaining service lives of existing members.

The pension charge for the year is after crediting £28700 (1994 £16952) in respect of past surpluses being amortised over 15 years.

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**25. Particulars of wholly owned subsidiary undertakings  
(all are companies incorporated in England and Wales)**

Name	Number of £1 ordinary shares held
A A Bramall Limited	147000
A A Bramall (Leeds) Limited	89540
A A Bramall (Nickel Alloys) Limited	100
SDS Watersports Limited	100

The principal activity of all subsidiaries, excluding SDS Watersports Limited, is that of trading in non-ferrous scrap metal. In addition to this principal activity, A A Bramall Limited also retails jewellery.

The principal activity of SDS Watersports Limited is that of manufacturing, repairing and retailing watersports equipment.

A A Bramall (Nickel Alloys) Limited remained dormant throughout the year.

**26. A A Bramall Holdings Limited**

As permitted by Section 230 of the Companies Act 1985, the company has not presented its own profit and loss account. The consolidated profit for the year ended 31st March 1995 includes profit of £50449 (1994 £110271) dealt with in the accounts of A A Bramall Holdings Limited.

**27. Consolidated cash flow statement**

**Reconciliation of operating profit to net cash (outflow)/inflow from  
operating activities**

	1995 £	1994 £
Trading profit before exceptional items	387029	99725
Rents	19834	17500
Depreciation charges	93837	99529
(Profit)/loss on sale of tangible fixed assets	(5306)	1759
(Increase)/decrease in stocks	(156582)	(224077)
(Increase)/decrease in debtors	(1073608)	126046
Increase/(decrease) in creditors	201532	265924
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(533264)</b>	<b>386406</b>

**Analysis of changes in cash and cash equivalents during the year**

	1995 £	1994 £
Balance at 1st April 1994	(285229)	(1092072)
Net cash inflow/(outflow)	(1296476)	806843
<b>Balance at 31st March 1995</b>	<b>(1581705)</b>	<b>(285229)</b>

**A A BRAMALL HOLDINGS LIMITED  
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**27. Consolidated cash flow statement continued**

**Analysis of changes in cash and cash equivalents during the year:-**

	1995 £	1994 £	Change in year £
Cash at bank and in hand	110754	917487	(806733)
Bank overdrafts	(1692459)	(1202716)	(489743)
	<u>(1581705)</u>	<u>(285229)</u>	<u>(1296476)</u>

**Analysis of changes in financing during the year**

	<b>Loans and finance leases obligations £</b>
Balance at 1st April 1994	47935
Cash (outflow) from financing	(35171)
Inception of finance lease contracts	71187
Balance at 31st March 1995	<u>83951</u>