

Company Registration No. 1882853 (England and Wales)

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ADMINSTORE LIMITED

ANNUAL REPORT

FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995



ADMINSTORE LIMITED

COMPANY INFORMATION

Directors	NM Patel - Chairman JM Patel - Managing director MM Patel
Secretary	AG Patel
Company Number	1882853
Registered Office	Europa House Northolt Industrial Estate Rowdell Road Northolt Middlesex UB5 5QR
Registered Auditors	Blick Rothenberg 12 York Gate Regent's Park London NW1 4QS
Solicitors	Paisner & Co. Bouverie House 154 Fleet Street London EC4A 2DR
Bankers	Barclays Bank PLC Piccadilly Business Centre 1 - 3 Arlington Street London SW1A 1RA

ADMINSTORE LIMITED

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ADMINSTORE LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995

The directors present their report and financial statements for the 52 weeks ended 30 September 1995.

Directors

The directors who served during the period were:

NM Patel	(Chairman)
JM Patel	(Managing Director)
MM Patel	

They had the following interests in the shares of the company at the beginning and end of the period:

	1p ordinary shares A Number	1p ordinary shares B Number
NM Patel	125,000	-
JM Patel	-	583,333
MM Patel	125,000	-

Principal activity and review of the business

The principal activity of the group continued to be that of retailers and wholesalers of groceries.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect growth in the foreseeable future.

Results and dividends

The consolidated profit and loss account for the year is set out on page 4.

The directors do not recommend payment of a dividend.

The profit of £376,343 will be taken to reserves.

Fixed assets

Changes in fixed assets during the period are explained in notes 9 to 11 to the financial statements.

The directors are of the opinion that the market value of the properties are in excess of that shown in the financial statements.

Employee involvement

Within the bounds of commercial confidentiality, information is disseminated to all members of staff about matters that affect the progress of the group and are of interest and concern to them as employees.

Disabled persons

Disabled persons are employed by the group where they appear to be suited to a particular position. The aptitude and abilities of disabled persons are more easily met in certain aspects of the group's business and every effort is made to ensure they are given full and fair consideration.

Donations

The group made charitable contributions during the period amounting to £209,000.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Blick Rothenberg be reappointed as auditors of the company will be put to the annual general meeting.

ADMINSTORE LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995

Directors' responsibilities

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 group's profit or loss for that period. 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;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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 company and the group and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



AG Patel
Secretary

4th June 1996

ADMINSTORE LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF ADMINSTORE LIMITED

We have audited the financial statements on pages 4 to 23 which have been prepared under the historical cost convention and the accounting policies set out on pages 9 and 10.

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 group's and 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.

Qualified opinion arising from disagreement about accounting treatment

As stated in note 1.12, investment properties totalling £5,143,888 are included partly at their 1989 and 1990 open market values and partly at their historic costs rather than, as required by Statement of Standard Accounting Practice No. 19, at their open market value. We are unable to quantify the effect, if any, on reserves and tangible assets of this non-compliance.

Except for the effect on the balance sheet of not including investment properties at their open market value, in our opinion the financial statements give a true and fair view of the state of the company's and the group's affairs at 30 September 1995 and of the group's profit for the 52 week period then ended and have been properly prepared in accordance with the Companies Act 1985.



BLICK ROTHENBERG
Chartered Accountants
Registered Auditor

10th June 1996

12 York Gate
Regent's Park
London
NW1 4QS

ADMINSTORE LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995

	Notes	1995 £	1994 £ as restated
Turnover	2	59,980,787	61,150,717
Net operating expenses	3	(58,182,206)	(58,548,424)
Operating profit		1,798,581	2,602,293
Amounts written off investments		-	(740,947)
Diminution in value of property		-	(127,222)
Loss on sale of property		-	(227,434)
		1,798,581	1,506,690
Net interest payable	4	(845,066)	(1,198,092)
Profit on ordinary activities before taxation	5	953,515	308,598
Tax on profit on ordinary activities	6	(577,172)	(745,154)
Profit/(loss) on ordinary activities after taxation		376,343	(436,556)
Dividends	8	-	(57,500)
Retained profit/(loss) for the year	20	376,343	(494,056)

All operations are continuing operations.

ADMINSTORE LIMITED

STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995

	1995	1994
	£	£
Profit for the period	376,343	(436,556)
Prior period adjustment	(8,340,984)	(7,817,414)
Total recognised gains and losses for the period	<u>(7,964,641)</u>	<u>(8,253,970)</u>

Note of historical cost profits and losses

There were no material differences between the reported profit on ordinary activities before taxation and the historical cost profit for the period.

ADMINSTORE LIMITED

BALANCE SHEETS AS AT 30 SEPTEMBER 1995

	Notes	Group 1995 £	1994 £ as restated	Company 1995 £	1994 £ as restated
Fixed assets					
Intangible assets	9	50,000	60,000	-	-
Tangible assets	10	12,521,296	13,529,374	911,196	1,226,862
Investments	11	67,298	62,298	3,649,647	3,511,647
Goodwill	9	1,336,142	1,503,160		
		<u>13,974,736</u>	<u>15,154,832</u>	<u>4,560,843</u>	<u>4,738,509</u>
Current assets					
Stock	12	2,960,544	2,738,036	198,885	151,882
Debtors	13	2,762,571	2,038,184	510,564	419,341
Investments	14	152,082	68,827	133,182	49,927
Cash at bank and in hand		642,325	104,800	200,000	-
		<u>6,517,522</u>	<u>4,949,847</u>	<u>1,042,631</u>	<u>621,150</u>
Creditors: amounts falling due within one year	15	(12,842,699)	(12,392,703)	(3,443,794)	(3,522,392)
Net current liabilities		<u>(6,325,177)</u>	<u>(7,442,856)</u>	<u>(2,401,163)</u>	<u>(2,901,242)</u>
Total assets less current liabilities		<u>7,649,559</u>	<u>7,711,976</u>	<u>2,159,680</u>	<u>1,837,267</u>
Creditors: amounts falling due after more than one year	16	(8,254,903)	(8,682,663)	-	-
Provisions for liabilities and charges	18	(3,000)	(14,000)	-	-
		<u>(608,344)</u>	<u>(984,687)</u>	<u>2,159,680</u>	<u>1,837,267</u>
Capital and reserves					
Called up share capital	19	50,000	50,000	50,000	50,000
Capital redemption reserve	20	1,950,000	1,950,000	1,950,000	1,950,000
Revaluation reserve	20	879,374	879,374	-	-
Profit and loss account	20	(3,487,718)	(3,864,061)	159,680	(162,733)
Shareholders' funds-equity interests	22	<u>(608,344)</u>	<u>(984,687)</u>	<u>2,159,680</u>	<u>1,837,267</u>

The financial statements were approved by the board on 4.6.96

MM Patel
Director

JM Patel
Director

ADMINSTORE LIMITED**CONSOLIDATED CASH FLOW STATEMENT
FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995**

	1995 £	1994 £
Net cash inflow from operating activities	2,050,249	2,802,553
Returns on investments and servicing of finance		
Interest received	41,155	195,335
Interest paid	(882,840)	
Interest element of finance lease rental payments	(3,381)	(264,000)
Net cash outflow from returns on investments and servicing of finance	(845,066)	(68,665)
Taxation		
Corporation Tax paid (including Advance Corporation Tax)	(1,092,993)	(93,686)
Tax paid	(1,092,993)	(93,686)
Investing activities		
Purchase of tangible fixed assets	(139,204)	(758,917)
Receipts from sales of tangible assets	523,840	152,230
Purchase of investments	(5,000)	
Net cash inflow/(outflow) from investing activities	379,636	(606,687)
Net cash inflow before financing	491,826	2,033,515
Cash flow from financing		
Loan repayments	(458,151)	
Capital repayments on finance leases	(35,011)	
Net cash flow from financing	(493,162)	-
(Decrease)/increase in cash and cash equivalents	(1,336)	2,033,515

ADMINSTORE LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995

1	Reconciliation of operating profit to net cash outflow from operating activities	1995	1994
		£	£
	Operating profit	1,798,581	2,602,293
	Depreciation and amortisation	859,460	502,853
	Disposal of tangible fixed assets	-	297,616
	Movement in stocks	(222,508)	(185,461)
	Movement in debtors	(724,388)	(819,760)
	Movement in creditors	339,104	405,012
		<u>2,050,249</u>	<u>2,802,553</u>

2	Analysis of changes in cash and cash equivalents during the year	Short term investments	Cash at bank	Bank borrowings	Total
		£	£	£	£
	Balance at 1 October 1994	68,827	104,801	(1,681,359)	(1,507,731)
	Movements	83,255	537,524	(622,115)	(1,336)
	Balance at 30 September 1995	<u>152,082</u>	<u>642,325</u>	<u>(2,303,474)</u>	<u>(1,509,067)</u>

3	Analysis of changes in financing during the year	Loan finance	Share capital	Hire purchase and finance leases
		£	£	£
	Balance at 1 October 1994	9,295,547	50,000	49,965
	Movements	(458,151)	-	(35,011)
	Inception of finance leases and hire purchase contracts	-	-	59,000
	Balance at 30 September 1995	<u>8,837,396</u>	<u>50,000</u>	<u>73,954</u>

ADMINSTORE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention as modified to include the revaluation of certain investment properties which are stated at their 1989 and 1990 valuations. This represents a change in the basis of preparation as compared to previous years. In previous financial years the financial statements were prepared under the historical cost convention as modified to include the revaluation of freehold and leasehold land and buildings. All such properties, except some investment properties, are now included at their historical cost, less depreciation. In previous years no depreciation had been provided. In the opinion of the directors, the new basis of preparation and the new accounting policy on depreciation give, together, a fairer presentation of the results and of the financial position of the business. The depreciation (based on historical cost) which would have been charged in previous years had the new accounting policy been then applied has been treated as a prior year adjustment. Comparative figures have been restated.

1.2 Compliance with and departure from Accounting Standards

The financial statements are prepared in accordance with applicable accounting standards except that investment properties have not been included in the balance sheet at their open market value as required by Statement of Standard Accounting Practice No. 19.

1.3 Basis of consolidation

The consolidated financial statements include the company and its subsidiary undertakings drawn up to 30 September 1995.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of Value Added Tax and trade discounts.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of ten to twenty years.

1.6 Depreciation

Tangible assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold buildings	2% straight line
Short leasehold properties	Over the period of the lease
Fixtures, fittings and equipment	15% straight line
Motor vehicles	25% straight line

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals paid under operating leases are dealt with in the profit and loss account as incurred.

1.8 Stock

Stocks in stores have been valued by professional stocktakers at retail prices adjusted to the lower of cost and net realisable value. Warehouse stocks have been valued at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing stocks to their existing location and condition.

ADMINSTORE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995

1.9 Pensions

The pension cost charge represents the contributions payable by the company to the individual pension schemes set up by the employees for themselves.

1.10 Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is expected that taxation will be payable.

1.11 Repairs

It is the company's policy to maintain its properties in a continual state of sound repair. The costs of repairs and renewals which do not enhance the value of assets are written off to reserves as incurred.

1.12 Investment properties

Investment properties are stated partly at their 1989 and 1990 open market values and partly at their historic costs. The directors consider that the cost of revaluation would be of no benefit to the members.

Since no up to date professional estimate of the open market value of the investment properties has been obtained, it is not possible to quantify the effect on the financial statements of this departure from Statement of Standard Accounting Practice No. 19.

2 Turnover

The total turnover of the group for the 52 weeks has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Net operating expenses

	1995 £	1994 £ as restated
Changes in stocks of finished goods	229,238	(185,461)
Other external charges	39,390,376	41,420,705
Staff costs	8,637,362	9,147,305
Depreciation or amortisation	692,442	859,405
Other operating charges	10,159,489	9,056,149
Other operating income	(926,701)	(1,749,679)
	<u>58,182,206</u>	<u>58,548,424</u>

4 Net interest payable

	1995 £	1994 £
Bank loans and overdrafts and all other loans wholly repayable within 5 years	871,566	271,583
All other interest	2,098	931,740
Finance charges payable under finance leases and hire purchase contracts	12,557	12,352
Interest receivable	(41,155)	(17,583)
	<u>845,066</u>	<u>1,198,092</u>

ADMINSTORE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995

5	Profit on ordinary activities before taxation	1995	1994
		£	£
	Profit on ordinary activities before taxation is stated after charging:		
	Auditors' remuneration - audit services	43,000	47,500
	Auditors' remuneration - other services	-	6,000
	Hire of plant and machinery	49,100	43,248
	Other operating lease charges	39,923	746,305
	Depreciation and amortisation	687,719	859,405
6	Taxation	1995	1994
		£	£
	U.K. Current year taxation		
	U.K. Corporation tax at 33% (1994 - 33%)	588,172	745,374
	Deferred taxation	(11,000)	4,700
		577,172	750,074
	Prior years		
	U.K. Corporation tax	-	(4,920)
		577,172	745,154
7	Profit for the financial year		
	As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:		
		1995	1994
		£	£
	Holding company's profit for the financial year	322,413	16,949
8	Dividends	1995	1994
		£	£
	Paid	-	7,500
	Proposed	-	50,000
	Ordinary dividend paid	-	57,500

ADMINSTORE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995

9 Intangible assets Group

	Goodwill £
Cost	
At 2 October 1994 and 30 September 1995	100,000
Amortisation	
At 2 October 1994	40,000
Charge for the period	10,000
At 30 September 1995	50,000
Net book value	
At 30 September 1995	50,000
At 1 October 1994	60,000

Goodwill on consolidation Group

	£
At 2 October 1994	3,340,356
Prior period adjustment	(1,837,196)
Restated at 2 October 1994	1,503,160
Provision for the year	(167,018)
Balance at 30 September 1995	1,336,142

ADMINSTORE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995

10 Tangible fixed assets Group

	Investment properties £	Freehold land and buildings £	Short leasehold properties £	Fixtures plant and equipment £	Motor vehicles £	Total £
Cost or valuation						
At 2 October 1994	5,139,851	7,107,293	10,101,392	6,130,210	391,295	28,870,041
Prior year adjustment	-	(2,178,298)	(4,262,051)	-	-	(6,440,349)
At 2 October 1994 restated	5,139,851	4,928,995	5,839,341	6,130,210	391,295	22,429,692
Additions	4,037	-	-	118,908	75,259	198,204
Disposals	-	-	(522,766)	(189,483)	(40,502)	(752,751)
At 30 September 1995	<u>5,143,888</u>	<u>4,928,995</u>	<u>5,316,575</u>	<u>6,059,635</u>	<u>426,052</u>	<u>21,875,145</u>
Depreciation						
At 2 October 1994	-	-	-	5,596,403	311,489	5,907,892
Prior year adjustment	-	307,809	2,684,617	-	-	2,992,426
At 2 October 1994 restated	-	307,809	2,684,617	5,596,403	311,489	8,900,318
On disposals	-	-	-	(189,482)	(39,429)	(228,911)
Charge for the period	-	60,440	296,964	276,188	48,850	682,442
	-	368,249	2,981,581	5,683,109	320,910	9,353,849
Net book value						
At 30 September 1995	<u>5,143,888</u>	<u>4,560,746</u>	<u>2,334,994</u>	<u>376,526</u>	<u>105,142</u>	<u>12,521,296</u>
At 1 October 1994 restated	<u>5,139,851</u>	<u>4,621,186</u>	<u>3,154,724</u>	<u>533,807</u>	<u>79,806</u>	<u>13,529,374</u>

Assets held under finance leases and hire purchase contracts

Included in net book value is £67,079 (1994 £5,806) and £13,407 (1994 £38,255) relating to fixtures and fittings and motor vehicles, respectively, which are held under finance leases and hire purchase contracts. The charge for depreciation includes £25,130 (1994 £86,293) and £7,037 (1994 £34,445) for fixtures and fittings and motor vehicles respectively, in respect of those assets.

ADMINSTORE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995

10a Tangible fixed assets Company

	Investment property £	Freehold land and buildings £	Short leasehold properties £	Fixtures fittings and equipment £	Total £
Cost					
At 2 October 1994	280,000	252,985	876,603	500,794	1,910,382
Prior year adjustment	-	-	(100,710)	-	(100,710)
At 2 October 1994 as restated	280,000	252,985	775,893	500,794	1,809,672
Additions	4,037	-	-	-	4,037
Disposals	-	-	(273,371)	-	(273,371)
	284,037	252,985	502,522	500,794	1,540,338
Depreciation					
At 2 October 1994	-	-	-	393,952	393,952
Prior year adjustment	-	3,380	185,478	-	188,858
At 2 October 1994 as restated	-	3,380	185,478	393,952	582,810
Charge for the 52 weeks	-	3,380	19,212	23,740	46,332
At 30 September 1995	-	6,760	204,690	417,692	629,142
Net book value					
At 30 September 1995	284,037	246,225	297,832	83,102	911,196
At 1 October 1994 as restated	280,000	249,605	590,415	106,842	1,226,862

ADMINSTORE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995

11 Investments

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Shares in subsidiary undertakings at cost	-	-	3,511,647	3,511,647
Transfers from group undertakings	-	-	138,000	-
Other unlisted investments	67,298	62,298	-	-
	<u>67,298</u>	<u>62,298</u>	<u>3,649,647</u>	<u>3,511,647</u>

The details of the company's principal subsidiaries are as follows:

Name	Principal activity	Country of incorporation	% held
Europa Foods Limited	Retail grocers	England	100
The Country Market Limited	Retail grocers	England	100
London & Home Counties Superstores Limited	Retail grocers	England	100
Limeport Limited	Retail grocers	England	100
Salecastle Limited	Wholesalers of fruit and vegetables	England	100
La Boucherie Limited	Wholesalers of meat and poultry	England	100
Food & Wine Lovers Limited	Dormant	England	100
Kiwilight Limited	Dormant	England	100
Speedhalt Limited	Dormant	England	100

All the shares held are £1 ordinary shares.

ADMINSTORE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995

12 Stocks

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Finished goods and goods for resale	2,960,544	2,738,036	198,885	151,882

13 Debtors

Amounts falling due within one year

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Trade debtors	801,010	769,568	-	-
Advance corporation tax recoverable	15,402	15,403	15,403	15,403
Other debtors	1,145,118	453,243	482,661	391,438
Prepayments and accrued income	788,541	787,470	-	-
	2,750,071	2,025,684	498,064	406,841

Amounts falling due after one year

Advance corporation tax recoverable	12,500	12,500	12,500	12,500
	2,762,571	2,038,184	510,564	419,341

14 Investments

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
At cost				
Listed on the London Stock Exchange	137,082	53,827	133,182	49,927
Unlisted investment	15,000	15,000	-	-
	152,082	68,827	133,182	49,927

The directors are of the opinion that the current value of the unlisted investment is at least equal to the value at which it is stated.

ADMINSTORE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995

15 Creditors: amounts falling due within one year

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Bank loans and overdrafts	2,933,472	2,311,356	924,866	362,095
Trade creditors	5,325,969	5,229,387	-	-
Expense creditors	491,771	443,092	-	-
Obligations under finance leases and hire purchase contracts	26,450	32,852	-	-
Amounts owed to subsidiary undertakings	-	-	2,271,270	2,857,754
Corporation tax	815,335	1,287,254	16,000	35,000
Other taxes and social security costs	670,900	595,882	32,903	-
Advance corporation tax on dividends	-	32,903	-	32,903
Other creditors	718,101	712,507	36,680	72,565
Accruals and deferred income	1,810,701	1,697,470	112,075	112,075
Proposed dividends	50,000	50,000	50,000	50,000
	<u>12,842,699</u>	<u>12,392,703</u>	<u>3,443,794</u>	<u>3,522,392</u>

The bank loans and overdrafts are secured by charges over the group's assets and cross guarantees of group undertakings.

ADMINSTORE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995

16 Creditors: amounts falling due after more than one year

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Bank loans and overdrafts	8,207,399	8,665,550	-	-
Obligations under finance leases and hire purchase contracts	47,504	17,113	-	-
	<u>8,254,903</u>	<u>8,682,663</u>	<u>-</u>	<u>-</u>

The bank loans and overdrafts are secured by charges over the group's assets and cross guarantees of group undertakings.

Loans are repayable in quarterly monthly instalments at variable interest rates of up to 2.5% above prevailing bank rates.

The loans are repayable as follows:

	1995	1994
	£	£
Between one and two years	-	206,400
Between two and five years	-	-
After more than five years	8,207,399	8,459,450
	<u>8,207,399</u>	<u>8,665,850</u>

ADMINSTORE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995

17 Obligations under hire purchase contracts

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Total amounts due	73,954	49,965	-	-
Less: amounts falling due within one year	(26,450)	(32,852)	-	-
	<u>47,504</u>	<u>17,113</u>	<u>-</u>	<u>-</u>

The future minimum instalments to which the company was committed at 30 September 1995 are:

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Due within one year	17,570	-	-	-
Due between one and two years	-	17,570	-	-
Due between two and five years	75,627	-	-	-
	<u>93,197</u>	<u>17,570</u>	<u>-</u>	<u>-</u>
Less: interest element	(19,243)	(457)	-	-
	<u>73,954</u>	<u>17,113</u>	<u>-</u>	<u>-</u>

ADMINSTORE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995

18 Provision for liabilities and charges

Deferred tax is provided at 33% (1994 33%) analysed over the following timing differences

Group and company

	Not provided		Fully provided	
	1995	1994	1995	1994
	£	£	£	£
Accelerated capital allowances	-	-	3,000	-

Movements on the deferred tax provision are:

	Group		Company	
	1995	1994	1995	1994
			£	£
Deferred taxation				
At 2 October 1994	14,000	14,000	-	-
Charge for the year	-	-	-	-
Prior year provisions reversed	(11,000)	-	-	-
At 30 September 1995	3,000	14,000	-	-

19 Share capital

	1995	1994
	£	£
Authorised		
1,500,000 Ordinary shares of 1p each - Class A	15,000	15,000
1,750,000 Ordinary shares of 1p each - Class B	17,500	17,500
1,750,000 Ordinary shares of 1p each - Class C	17,500	17,500
9% Participating cumulative redeemable shares of 1p each	1,950,000	1,950,000
	2,000,000	2,000,000

	1995	1994
	£	£
Allotted, called up and fully paid:		
1,500,000 Ordinary shares of 1p each - Class A	15,000	15,000
1,750,000 Ordinary shares of 1p each - Class B	17,500	17,500
1,750,000 Ordinary shares of 1p each - Class C	17,500	17,500
	50,000	50,000

ADMINSTORE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995

20	Reserves Group	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total
		£	£	£	£
	Balance at 2 October 1994	1,950,000	4,525,150	831,147	7,306,297
	Prior year adjustment	-	(3,645,776)	(4,695,208)	(8,340,984)
	At 2 October 1994 - as restated	1,950,000	879,374	(3,864,061)	(1,034,687)
	Retained profit for the year	-	-	376,343	376,343
	Balance at 30 September 1995	1,950,000	879,374	(3,487,718)	(658,344)
21	Reserves Company	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total
		£	£	£	£
	Balance at 2 October 1994	1,950,000	100,710	26,125	2,076,835
	Prior year adjustment	-	(100,710)	(188,858)	(289,568)
	At 2 October 1994 - as restated	1,950,000	-	(162,733)	1,787,267
	Retained profit for the year	-	-	322,413	322,413
	Balance at 30 September 1995	1,950,000	-	159,680	2,109,680
22	Reconciliation of movement in shareholders' funds Group	1995		1994	
		£		£	
	Profit/(loss) for the financial year	376,343		(436,556)	
	Dividends	-		(57,500)	
	Net increase/(depletion) in shareholders' funds	376,343		(494,056)	
	Opening shareholders' funds	7,356,297		7,326,783	
	Prior year adjustments	(8,340,984)		(7,817,414)	
	Restated opening shareholders' funds	(984,687)		(490,631)	
	Closing shareholders' funds	(608,344)		(984,687)	

ADMINSTORE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995

23 Financial commitments

At 30 September 1995 the group and the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	Other	Total £
Leases expiring:			
Within one year	75,328	-	75,328
Between two and five years	320,315	34,858	355,173
More than five years	2,663,992	-	2,663,992
	<u>3,059,635</u>	<u>34,858</u>	<u>3,094,493</u>

24 Employees

Number of employees

The average number of employees (including directors) during the year was:

	1995 Number	1994 Number
Administration	107	91
Shop assistants and warehouse staff	942	909
	<u>1,049</u>	<u>1,000</u>

Employment costs

	£	£
Wages and salaries	8,245,682	8,788,979
Social security costs	650,241	331,408
Other pension costs	25,563	26,918
	<u>8,921,486</u>	<u>9,147,305</u>

ADMINSTORE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30 SEPTEMBER 1995

25 Directors' interests

Directors had interests in the following transactions, arrangements and agreements which existed during the period:

A management charge is payable to the following entities in which the stated directors have interests:

		1995 £	1994 £
Crispins Food and Wine	(JM Patel)	440,000	440,000
Colorama Associates	(NM Patel, MM Patel)	356,000	356,000
		<u>796,000</u>	<u>796,000</u>

The group sold goods during the period to entities in which the directors or their immediate families have an interest. The sales amounted to £2,166,266 (1994 £1,660,571) and were at arms length.

The group paid rent during the period for certain of the premises to the directors and their immediate families at the current market rate. The rent amounted to £176,900 (1994 £177,277).