

*Scenico Trust Group PLG*

*ANNUAL REPORT 1990*

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*Secure Trust Group PLC*

## *Corporate Statement*

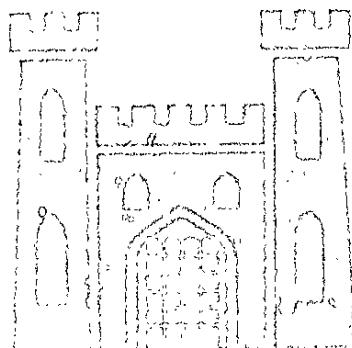
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SECURE TRUST GROUP PLC is the holding company for a group of businesses engaged in a range of personal financial services.

The core business, which carries a banking licence and trades under the name of Secure Homes, provides a cash management service for households.

The Group's other activities include Auto and General, a chain of motor and general insurance brokers. A further division concentrates on life assurance, pensions and mortgages. Heathfield Finance, the lending operation, provides secured and unsecured personal loans. Arbuthnot Fund Managers specialises in investment management for private clients and institutions.

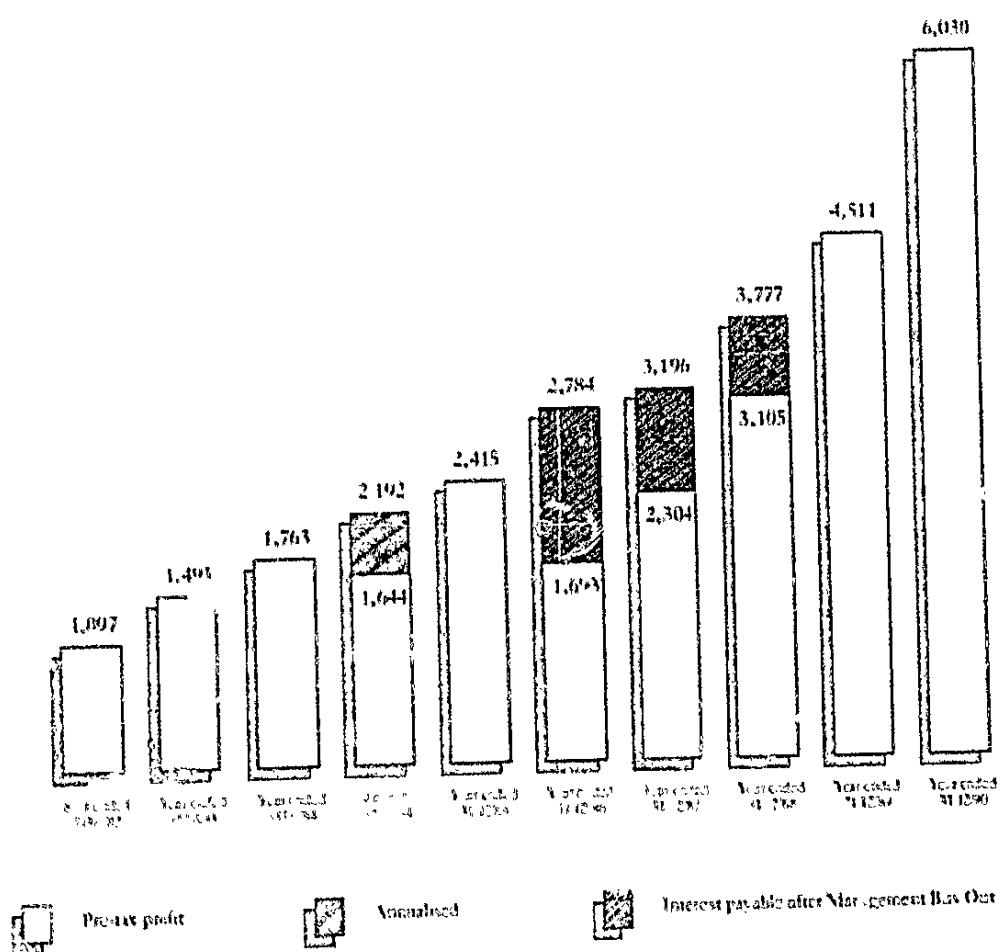
It is the strategic aim of the Group to expand both organically -- through new product development and geographical expansion -- and by the acquisition of businesses either with complementary products or which extend the Group's customer base.



## Highlights

	1990 £000	1989 £000
Pre-tax profits	<b>6,030</b>	4,511
Earnings per share	<b>27.4p</b>	20.4p

### *10 YEAR RECORD OF PRE-TAX PROFIT (£000)*



## *Chairman's Statement*

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1990 was an excellent year for Secure Trust Group. Profits before tax for the year ended 31 December 1990 rose to £6.0m, an increase of 34% over last year and earnings per share also grew by 34% to 27.4p. In accordance with our stated aim that shareholders should participate in the success of the company, the Board proposes a final dividend of 7.5p per share, making a total of 10.5p for the year, up 23.5%.

Our ten year record illustrates that our policy of tight financial control and prudent management ensures that we are able to achieve stable profits growth despite changing economic conditions. The record results of 1990 reflect continuing healthy organic growth from the core business, Household Cash Management, and the company's ability to maximise the benefits to be derived from high interest rates. In addition, in October 1990, the Group enlarged its client base by more than 2,000 customers through the acquisition of Moneycare and in December, our potential range of banking services was augmented by the acquisition of Arbuthnot Fund Managers.

Household Cash Management saw a net growth of approximately 3,700 customers during 1990 - considerably above the 2,000 clients per annum averaged in recent years. The increase is a result of an exceptional promotional campaign undertaken in 1990. This, together with the Moneycare customers, has increased our client base by some 6,000 taking the total to about 54,000.

All three areas of Secure Trust's insurance broking business - sickness & accident, motor and life - performed satisfactorily. The travel and retail business continued its decline in relation to the overall results but it maintained its importance as a contributor to customer satisfaction. In total, the commission income increased by 19%.

Throughout the credit operations, Secure Trust continued its policy of responsible lending which resulted in loan losses remaining minimal. In addition, the company decided to limit the provision of loans for weekly-paid motor insurance and the purchase of motor cars to established customers only.

In October we acquired Moneycare for a cost of £750,000. The business is identical to that of Secure Homes and consequently the client base can be serviced by the Group without its previously associated overhead costs. As a result, the Group is seeing a most satisfactory return on the capital employed in the Moneycare business.

In December we acquired both Arbuthnot Fund Managers and the Arbuthnot Latham name for a consideration of £625,000. Arbuthnot is a strategic investment intended to form the focal point for Secure Trust's expansion in the field of banking. However, in the tradition of Secure's cautious approach to the conduct of business, the expansion through Arbuthnot of our banking services will occur only when we believe the marketing opportunities and timing are right. We are confident that Arbuthnot Fund Managers has the potential to make a positive contribution to Secure Trust's profits in the medium term.

## *Chairman's Statement (Continued)*

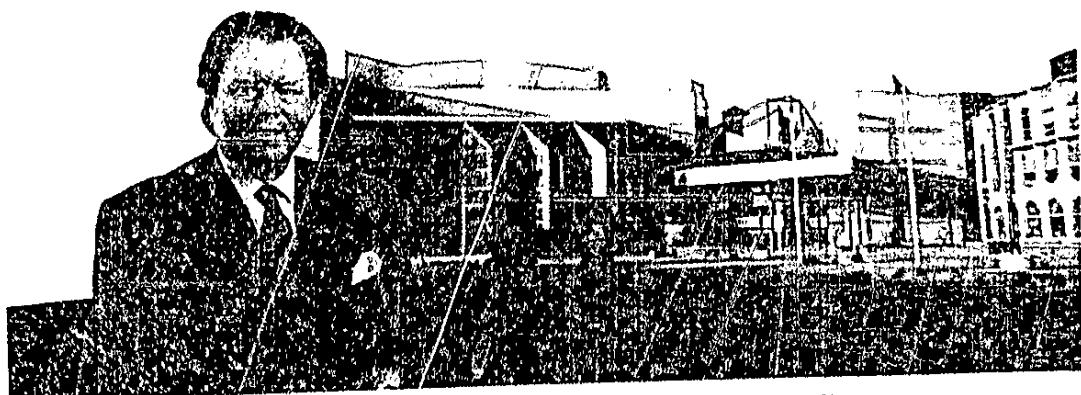
With the acquisition, prior to the same full circle. In 1969, Ardentor Limited Holdings acquired Chancery Trust, which then owned Secure Homes - the main operating subsidiary of Secure Trust Group. After the 1985 management buy-out of Secure Homes from Ardentor, the Group subsequently obtained a full listing on the London Stock Exchange in December 1988.

At the forthcoming AGM share holders will be asked to approve two special resolutions. The first is extending the authority granted last year allowing the company to issue a limited number of shares for cash. The second will authorise the company to repurchase up to 10% of its share capital within the limits contained in the resolution. This will give the company greater flexibility in managing its resources in the best interest of its shareholders.

Before closing, I wish to thank my colleagues and all employees of the Group for their efforts and commitment on behalf of the company. I believe that our success, in no small way, is due to our policy of sound, conservative management coupled with tight financial and administrative controls. The company is reaping the reward of its traditional and continuing policy of prudent management of resources and operations while pursuing a planned, controlled expansion programme. Our aim is to sustain our long record of continuing increased profits, not only in the short term but also over the longer term future. It is to be hoped that as we move into the seasons such objectives and performance will increasingly be afforded the hue which they deserve.

Based on our proven ability to perform well under changing economic conditions, I remain confident that 1991 will be another good year for the Secure Trust Group.

**Henry Angest**  
11 April 1991



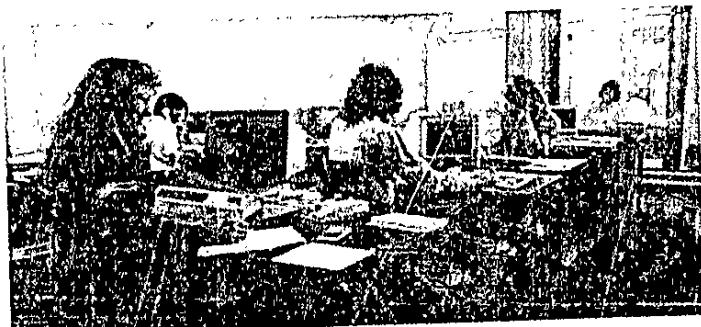
Background Birmingham's International Convention Centre

## *Review of Activities*

Secure Trust Group, based in Birmingham, offers a wide range of services, mainly of personal financial services to individuals and households in the West Midlands. From small beginnings, demand for our unique service has seen its activities spread into surrounding areas so that the Group now has established a significant and growing presence in the East Midlands and Greater Manchester. The core business promoted through the main operating subsidiary, Secure Homes, provides a specialist cash management service designed to relieve families of the administration burden of household budgeting and bill-paying, and offering them both convenience and peace of mind.

The foundation of the present Group's services origins to a Credit Plan introduced by a Birmingham firm of estate agents. In 1952, in order to help weekly-paid home owners to budget for their rates and mortgage payments, they set up a savings scheme to spread these annual costs evenly throughout the year. This business was separately incorporated in 1954 as Secure Homes Limited. Gradually, this service has been expanded to its present scope which encompasses payment of the bill dates of household bills, as well as special arrangements for holiday and leisure shopping and facilities to pay insurance premiums and cash loan repayments. Secure Homes has for some years held a Banking Licence and alongside the development of that business the Group has expanded into insurance broking and lending.

In May 1989, following a management buyout, the company's name was changed to Secure Trust Group PLC. Since its flotation later that year, the company has made a series of acquisitions extending both its customer base and its range of financial services. The Group now operates from 17 offices



Part of the Customer Service Line at the Kings Heath Head Office.

throughout the Midlands and in the North of England. Several small household budgeting businesses in the Birmingham area have been acquired for cash and integrated within the Group including Moneycare in October 1990. The Group has also moved into the broader banking sector with the purchase of Arbutnott Fund Managers in December 1990.

### **Household Cash Management**

Careful management of their domestic budgets continues to be valued highly by our customers in a year when high interest rates prevailed and the Community Charge was introduced. This was evidenced by a year of strong growth for Secure Homes. 1990 thus represents our 37th consecutive year of growth which underlines the lasting appeal and inherent quality of our service. Our highly efficient and unique computer system administers accounts individually and enables us to enforce strict credit controls

## *Review of Activities (Continued)*

In 1990 the customer base in this division saw a net positive growth of more than 5,700 customers. In addition, more than 2,000 customers joined Secure Homes with the acquisition of Moneycare, bringing the total to approximately 54,000.

Heathfield Finance provides both secured and unsecured loan facilities. The majority of loans are extended to our existing Secure Homes customer base where detailed knowledge of their financial circumstances enables us to minimise our risk. At the same time, we are able to advise our customers as to appropriate levels of borrowings. Loans are repayable over periods ranging from one to five years with repayments normally being made through customers' weekly or monthly Household Cash Management Accounts.

### **Insurance Broking**

The Group owns a chain of specialist High Street motor insurance brokers operating as Auto and General Insurance Brokers. This business continued to perform well in 1990 expanding its customer base to some 24,000. Half of these are also customers of Secure Homes and are thus able to pay for their motor insurance through their Household Cash Management accounts.

Auto and General has opened two additional offices during the last year and now has 12 branches operating throughout the Midlands and in the North-West of England. Some premises are exclusive to the brokerage, while others are shared with Secure Homes.

Secure Home customers continue to protect their regular household payments through our sickness & accident insurance scheme. This operation expands pro rata to the number of account holders and also grows as rising household costs warrant increased levels of individual cover.

### **Travel and Retail**

In 1990 customers continued to take advantage of the ability to spread the cost of their Pickfords holidays and Secure Homes retail purchases by budgeted payments through their accounts. In addition, a strong demand continued for the tours offered by the Secure Homes Travel Club.

### **Mortgage, Life Assurance, Pensions**

Complementing the range of personal financial services, life assurance, pensions and mortgages were introduced to the product range in 1988 through a tied agency with Royal Life Assurance. This specialist division has shown steady growth and is continuing to attract non-Secure Homes customers as well.

To counteract slowness in the mortgage market caused by high interest rates, the provision of remortgages, low-rate mortgages and equity release schemes continues.

### **Arbuthnot Fund Managers**

Arbuthnot Fund Managers Limited is a new subsidiary of Secure Trust Group and extends the Group's interests into fund management, particularly for small and large private clients, charitable funds, trusts and small pension schemes. Arbuthnot Fund Managers has sophisticated computer systems to give its clients a first class administration service and provides fund management skills which ensure that the needs of the individual client are met.

This summary of activities covers the full range of services & products provided. The product range is subject to constant review, improvement and expansion.



Secure Homes latest  
Branch Office  
situated in  
Redditch.

## *Directors and Advisers*

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**Directors** Henry Angest, *Chairman and Executive*  
Ronald Paston  
Thomas Anthony O'Malley, *Non-executive*  
Robert Felix Erith, *Non-executive*  
Nicholas Charles Talbot Rice, *Non-executive*

**Secretary** Jeremy Robin Kaye, F.C.I.S.

**Registered Office** 23-27 Heathfield Road,  
Kings Heath,  
Birmingham B14 7BW  
Telephone: 021-443 1188  
Facsimile: 021-444 8551

**Financial Advisers** Charterhouse Bank Limited  
1 Paternoster Row,  
St Paul's,  
London EC4M 7DH

**Joint Stockbrokers** Charterhouse Tilney  
1 Paternoster Row,  
St Paul's,  
London EC4M 7DH

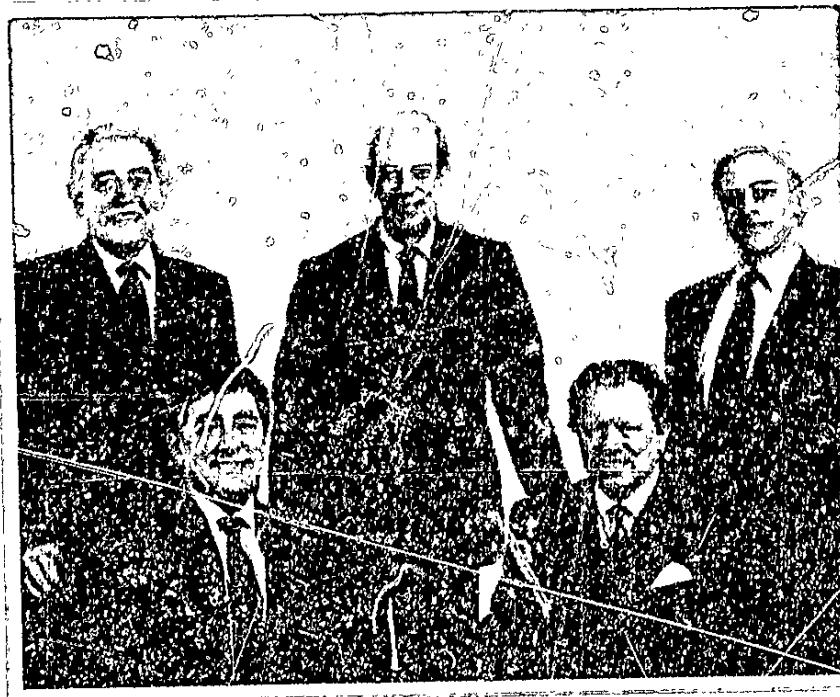
Albert E. Sharp & Co.  
Edmund House,  
12 Newhall Street,  
Birmingham B3 3ER

**Auditors** Coopers & Lybrand Deloitte  
Chartered Accountants,  
35 Newhall Street,  
Birmingham B3 3DN

**Principal Bankers** Barclays Bank PLC  
38 Hagley Road,  
Edgbaston,  
Birmingham B16 8NY

**Registrars** Regis Registrars Limited  
Balfour House,  
390-398 High Road,  
Ilford,  
Essex IG1 1NQ

## DEALERS



**Henry Angst** is a director of the Swiss Credit Corporation and chairman of the board of directors of the Swiss Credit Bank AG, Zurich. Mr. Angst is also a director of the Swiss Reinsurance Company Ltd., Zurich, and of the Swiss Reinsurance Company Ltd., London. He is a director of the Swiss Credit Foundation, the Swiss Credit Fund, and the Swiss Credit Fund of the United States.

**Ron Paston** is a director of the Swiss Credit Bank AG, Zurich, the Swiss Credit Fund, and the Swiss Credit Foundation. He is also a director of the Swiss Reinsurance Company Ltd., London, and of the Swiss Credit Fund of the United States. He is a director of the Swiss Credit Fund of the United States.

**Tom O'Malley** is managing director of the National Security Trust Company. He has more than 30 years' experience in the financial services industry. He is also a non-executive director of the Bank Credit & People

**Bob Erith** is another director of the Swiss Credit Corporation. Director of the Swiss Credit Corporation, President of the Swiss Credit Fund. Mr. Erith is also a director of three divisions of U.S. Steel Corp., Deputy Chairman of the P. & G. Lowman Metal Research Society Ltd., and Aspinwall & Co. Ltd. He is a member of the National Economic Development Commission of the House of Commons of Canada.

**Nick Talbot Rice** is chairman of the board of the National Security Trust Company. He is a director of the Swiss Credit Fund, the Swiss Credit Foundation, and the Swiss Credit Fund of the United States. Mr. Talbot Rice is also a director of E. & C. Smidt Computer Fund, APLC, and several companies in which SUMIT has investments and also an executive director of Sharp Electronics Fund and PFLC.

## *Statement of Results*

### **Principal Activities**

### **Results and Dividends**

Period	Revenue (£'000)	Profit before Tax (£'000)	Dividend (£'000)
Year ended 31 December 1998	1,000	100	50
Year ended 31 December 1997	800	100	40
Year ended 31 December 1996	600	100	30
Year ended 31 December 1995	400	100	20

### **Acquisitions**

The Company has made two acquisitions during the year, the first being the acquisition of the shares of the shareholders of the former **Woolmark Corporation**.

The Company has also sold its interest in **Secure IT**, the result of which is included in the above table under the heading **Dividends from associates**.

### **Share Capital**

The Company established its **Employee Share Option Scheme** which entitles employees to shares of the Company's ordinary shares on certain vesting dates and subject to certain conditions. Details are set out in Note 13 to the financial statements.

Date	Employees	No. of Shares	Price
1 December 1998	50	500,000	10 p
1 March 1999	50	2,000,000	2.5 p

At the Annual General Meeting shareholders will be asked to approve the proposed Resolution to authorise the issue of new ordinary shares of the Company at the Annual General Meeting on 13 May 1999.

The first resolution authorises the Directors to issue up to 5,000,000 new ordinary shares of the Company to raise capital for the acquisition of the Woolmark Corporation. This does not limit the price at which new shares may be issued or the number of shares issued, and will not mean that the Board could not issue shares at a price below the price approved by shareholders at the Annual General Meeting.

The second authorises the Directors to make an offer for the acquisition of the Woolmark Corporation and share capital. The Directors have a present obligation to provide the Company with a statement that will keep the shareholders advised on the date of issue of the Company's accounts on the best information available to the shareholders.

### *Directors' Report (continued)*

#### **Substantial Shareholders**

<b>Holder</b>	<b>Ordinary Shares</b>
Mr. L. N. S. D'SOUZA	1,000
Mrs. L. N. S. D'SOUZA	1,000
Mr. R. M. D'SOUZA	1,000
Mr. J. M. D'SOUZA	1,000
Mr. J. M. D'SOUZA	1,000

#### **Directors**

**Directors**  
R. A. M. G. S. R. E. B.  
R. E. B. R. E. B.

### **Beneficial Interests**

<b>Beneficial Interests</b>	<b>31 December 1990</b>	<b>% 1990</b>	<b>1 January 1990</b>
Mr. V. G. T. M. van der Veen	1,000,000	50.00	1,000,000
Mrs. E. van der Veen	1,000,000	50.00	1,000,000
Total	2,000,000	100.00	2,000,000

#### **Non-financial Interests**

<b>Non-beneficial Interests</b>	<b>31 December 1990</b>	<b>1 January 1990</b>
(i) Assets	\$1,541	\$1,541
(ii) Liabilities	\$3,811	\$3,811

## **Employees**

## **Employees**

**Fig. 1.** Comparison between the measured and calculated values of the shear modulus  $G$  versus the normalized frequency  $\omega/\omega_0$ .

Status

## Status

### **Auditors**

**Auditors** — The audited financial statements for the year ended December 31, 1998, were prepared by the partnership, Audit, Inc.

BY ORDER OF THE BOARD

*S. S. French*

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#### Sure, I'm Gonna P.L.C.

*Consolidated Profit and Loss Account*

*In £ million, except for per share data*

	1990 £'000	1989 £'000
<b>Gross Income</b>	<b>12,501</b>	
Less Cost of Sales	6,457	
<b>Operating Profit</b>	<b>6,044</b>	
Less Income Tax	(14)	
<b>Profit on ordinary activities before taxation</b>	<b>6,030</b>	
Less Income Tax on profit on ordinary activities	2,140	1,414
<b>Profit on ordinary activities after taxation</b>	<b>3,890</b>	
Distributions	1,490	1,383
<b>Retained Profit for the year</b>	<b>2,400</b>	1,607
Per share Profit	27.4p	21.4p

*Consolidated Balance Sheet*

31 December

Current Assets		1990	
Cash and bank		4,022	
Trade receivables			
Less allowance for doubtful debts		967	
Trade receivables		7,045	
Inventory		12,922	
Less provision for obsolescence		4,431	
Inventory		24,098	
Current Liabilities			
Creditors: Trade and other creditors		20,826	
Less allowance for doubtful debts			
Net Current Assets		3,272	
Total Assets Less Current Liabilities		4,239	
Creditors: Non-current			
Less allowance for doubtful debts		25	
Non-current Liabilities		4,214	
Provision for Liabilities and Charges			
Bank overdraft		306	
Less allowance for doubtful debts			
Bank overdraft		3,908	
Capital and Reserves			
Share capital		13	
Share premium account		142	
Share premium account		9,360	
Share premium account		5,555	
Shareholders' Funds Gross		15,057	
Less allowance for doubtful debts			
Shareholders' Funds Net		11,149	
		3,908	

The consolidated financial statements for 1990 were approved by the Board of Directors on 11 April 1991 and  
signed on their behalf by:

*G. J. +*  
G. J. +  
*H. D. Baker*

*Warren Frost Group PLC*

*Company Balance Sheet*

*As at 31 December 1990*

	1990	1989
<b>Fixed Assets</b>	<b>£'000</b>	<b>£'000</b>
Land and buildings	13,625	13,625
<b>Current Assets</b>		
Debtors	2,147	1,471
Stocks and work-in-progress	343	343
Creditors due within one year	5	5
	<b>2,495</b>	1,820
<b>Current Liabilities</b>		
Creditors: Amounts falling due within one year	104	1,926
	<b>104</b>	1,926
<b>Net Current Assets</b>	<b>569</b>	1,894
	<b>569</b>	1,894
<b>Capital and Reserves</b>		
Called up share capital	13	142
Share premium account	9,360	9,360
Profit and loss account	14	3,593
<b>Shareholders' Funds</b>	<b>14,194</b>	13,098
	<b>14,194</b>	13,098

\*The financial statements on pages 12 to 22 were approved by the board of directors on 11 April 1991 and are signed on its behalf by:

H. Angest      }      Directors        
 R. Paston      }

## Consolidated Statement of Source and Application of Funds

*For the year ended 31 December 1992*

<b>Proceeds from Disposal of Assets</b>	1,980	1,980
Net increase in receivable bank overdrafts	—	—
Decrease in value of inventories	—	—
Depreciation ofangible fixed assets	227	227
Loss on disposal ofangible fixed assets	3	3
<b>Funds Generated from Operations</b>	<b>6,260</b>	<b>6,260</b>

### Funds from Other Sources

Sale of intangible fixed assets	39	39
Issue of guaranteed bank notes	—	—
<b>Total Funds from Other Sources</b>	<b>6,299</b>	<b>6,299</b>

### Application of Funds

Unsettled loan notes repayments	50	50
Dividends paid	1,277	1,277
Purchase of fixed assets	274	274
Taxation paid	18	18
Purchase of goodwill	899	899
<b>Total Application of Funds</b>	<b>2,518</b>	<b>2,518</b>
<b>Net Source of Funds</b>	<b>3,781</b>	<b>3,781</b>

Represented by:

### Increase/(Decrease) in Working Capital

Debtors	2,544	2,544
Creditors	306	(306)
Short term investments and other net liquid funds	931	931
	<b>3,781</b>	<b>3,781</b>
	<b>£25,132</b>	<b>£25,132</b>

### Summary of the effect of acquisitions

		Discharged by	
		Cash	
Net assets acquired	31	31	3,417
Fixed assets	899	899	899
Goodwill	214	214	214
Debtors	1,130	1,130	1,130
Short term investments and other liquid funds	(852)	(852)	(852)
Creditors	1,417	1,417	1,417

## WEEKEND PROBLEMS

### Basis of accounting rule

### Basis of condensation

### **Gross income**

For example, if  $\mathbf{P}^T$  is a  $3 \times 3$  matrix representing a linear transformation from  $\mathbb{R}^3$  to  $\mathbb{R}^3$ , then  $\mathbf{P}^T$  is a  $3 \times 3$  matrix.

## 1.4. Depreciation

**D**er gesuchte Betrag ist auf die Kosten des Betriebs und der Verwaltung zu verteilen, um bei der Kostenrechnung den Betrieb und die Verwaltung voneinander trennen zu können.

1. Eine Pauschale für die Tiere	50
2. Ein Grußwort für die Tiere	50
3. Versorgung der Tiere mit Futter	250
4. Beauftragung einer Person mit dem Umgang mit den Tieren	50
5. Mietung von Boxen	75

## 10.3 Deferred taxation

Dishonest treatment is provided, using the liability provided to the extent that it is probable that a liability will crystallise in the foreseeable future.

### iii. Goodwill

Goodwill arising on the acquisition of Secure Homes Limited in 1985 is dealt with as a negative reserve in the consolidated balance sheet.

Other goodwill, purchased or arising on acquisition, is written off by reference to rates in the year in which it arises.

## **Pensions**

The Group contributes to individual defined benefit and defined contribution pension schemes for the benefit of certain employees. The Group's contributions, which are determined annually based on actuarial recommendations, are charged against profits in the year in which they are made.

**Notes to the Financial Statements**  
 - 1989 Financial Statement -

**Gross Income and Profit on Ordinary Activities before Taxation**

Interest income	1820	
Bank charges	4830	
Commission	5,465	1,181
Bank fees	2,225	
Bank charges	3,691	1,121
	12,501	2,483
Interest on overdrafts	1,000	
Bank charges	26	
Bank fees	227	
Bank charges	49	
Bank charges	5	
Bank fees	3	
Net interest charge		
Recoveries of debts written off	6	1
Change in provision for bad debts	—	

**Directors and Employees**

The remuneration of persons involved in the direction or management of the Group is set out below in £'000.

**Staff costs for the above persons**

Wages and salaries	3,873	13,7
Social security costs	159	531
Other pension costs	134	194
	2,166	3,404

**Directors' remuneration**

The remuneration paid to directors was:

Fees	21	15
Other emoluments including pension contributions	215	258
	336	393
	21	103

Fees and other emoluments disclosed above excluding pension contributions of £10,000 paid to:

The Chairman and highest paid director

The directors received emoluments in the following ranges:

	Number	Number
£0-£5,000	—	1
£5,001-£10,000	2	1
£10,001-£15,000	1	1
£10,001-£15,000	—	2
£15,001-£20,000	1	
£20,001-£25,000	1	

Mr. N. C. Talbot Rice is a director of SUMITI Equity Ventures Ltd which received an annual fee of £30,000 in respect of his services of £1989 £2,800.

## Notes to the Financial Statements (continued)

	1990 £'000	1991 £'000	
<b>Interest Payable</b>			
Bank overdrafts	49	1	
Borrowings	1	1	
	<b>50</b>	<b>2</b>	
<b>5. Taxation</b>			
Profit before taxation			
Less corporation tax	2,026	1,111	
Corporation tax credit carried forward from previous year	(45)	11	
Less total tax expense	149	54	
	<b>2,140</b>	<b>1,155</b>	
At the date of the audited financial statements, the Group's marginal rate of corporation tax was 33.3%.			
The tax rate used for statutory profit credit will be 33% based on the Group's effective tax rate.			
<b>6. Dividends</b>			
Ordinary paid	3.0p (1990 2.8p)	426	1,064
Ordinary proposed	2.8p (1990 1.8p)		1,064
		<b>1,490</b>	<b>2,128</b>
<b>6. Earnings Per Share</b>			1990
Weighted number of shares in issue during the year			14,186,794
Profit after taxation			£3,809,450
Earnings per share			<b>27.4p</b>
			1991
<b>7. Fixed Assets</b>			
Company	1990	1991	
Investment in Subsidiaries	£'000	£'000	
Shares at cost			
Secure Homes and its subsidiaries (note 18)	13,000	13,000	
Aberthorn Fund Managers Limited	625	-	
	<b>13,625</b>	<b>13,000</b>	
Cost of subsidiaries acquired comprises			
		<b>Fair value to the Group £'000</b>	
Fixed Assets		31	
Debtors		214	
Short term investments and other liquid funds		1,130	
Creditors		(857)	
		<b>518</b>	
Add goodwill written off (note 14)		890	
		<b>1,417</b>	

## Notes to the Financial Statements (continued)

### Tangible Fixed Assets

(£'000)

	1990 £'000	1989 £'000	1990 £'000	1989 £'000	1990 £'000	1989 £'000
<b>Cost</b>						
At 1 January 1990	—	—	—	—	—	—
Additions	—	—	—	—	—	—
Depreciation	—	—	—	—	—	—
At 31 December 1990	<b>259</b>	<b>6</b>	<b>1,072</b>	<b>304</b>	<b>3,783</b>	
<b>Depreciation</b>						
At 1 January 1990	82	4	610	74	1,811	
Allowance for the year	5	1	124	8	10	
Depreciation	76	5	734	76	1,804	
At 31 December 1990	<b>15</b>	<b>0</b>	<b>684</b>	<b>105</b>	<b>774</b>	
<b>Net Book Value</b>						
At 1 January 1990	<b>244</b>	<b>6</b>	<b>430</b>	<b>279</b>	<b>967</b>	
At 31 December 1990	<b>247</b>	<b>0</b>	<b>432</b>	<b>105</b>	<b>962</b>	

### 9 Debtors

	Group		Company	
	1990 £'000	1989 £'000	1990 £'000	1989 £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	<b>4,834</b>	<b>3,471</b>	—	—
Amounts owed by subsidiaries	—	—	<b>1,100</b>	<b>510</b>
Corporation tax payable	—	—	<b>1,042</b>	<b>934</b>
Prepayments and accrued income	<b>1,195</b>	<b>663</b>	<b>5</b>	—
	<b>6,029</b>	<b>4,134</b>	<b>2,147</b>	<b>1,434</b>
<b>Amounts falling due after more than one year:</b>				
Trade debtors	<b>1,616</b>	<b>967</b>	—	—
	<b>7,645</b>	<b>5,101</b>	<b>2,147</b>	<b>1,434</b>

## Notes to the Financial Statements (continued)

### Creditors: Amounts falling due within one year

	1990 £'000		1990 £'000
Bank overdrafts	50		—
Trade creditors	<b>14,626</b>		<b>784</b>
Trade receivable	—		784
Bank overdraft	1,064		1,064
Customer debts	4,300		—
Trade receivable	50		—
Bank overdrafts, other than current	<b>596</b>		<b>18</b>
	<b>20,826</b>		<b>1,926</b>

### 11 Creditors: Amounts falling due after more than one year

	1990 £'000	1990 £'000
Unsecured loan notes repayable by instalments within five years	—	—
Repayable in		
1992	25	43
1993	—	18
	<b>25</b>	<b>61</b>
	<b>25</b>	<b>61</b>

Interest is payable on the unsecured loan notes (also included in note 10) at Barclays Bank PLC's higher deposit rate.

### 12 Deferred Taxation

	At 1 January 1990	1990
Transfer to profit and loss account	157	123
	<b>149</b>	<b>94</b>
At 31 December 1990	<b>306</b>	<b>157</b>
	<b>306</b>	<b>157</b>

The amounts provided for deferred taxation which is the full potential liability for the Group company net potential liability), calculated on the liability method, are set out below:

Accelerated capital allowances	24	41
Accrued interest	342	165
Other timing differences	(60)	(49)
	<b>306</b>	<b>157</b>

*Notes to the Financial Statements (continued)*

**Share Capital**

	1990 £'000	1991 £'000
At 1 January 1990	1,920	1,920
Less: Dividends declared but unpaid	(1,084)	(1,084)
At 31 December 1990	836	836
At 1 January 1991	836	836
Revaluation profit less the cost of Gains/losses recognised in profit or loss	2,462	1,398
At 31 December 1991	5,555	4,692

**14 Profit and Loss Account**

	1990 £'000	1991 £'000
At 1 January 1990	8,000	8,000
Revalued profit less the cost of Gains/losses recognised in profit or loss	4,034	3,598
(Loss)/Profit/(Loss) before taxation	2,462	1,398
(Loss)/Profit/(Loss) after taxation	(899)	—
At 31 December 1990	5,555	4,692
At 1 January 1991	5,555	5,555
Revalued profit less the cost of Gains/losses recognised in profit or loss	2,462	1,398
(Loss)/Profit/(Loss) before taxation	(899)	—
(Loss)/Profit/(Loss) after taxation	—	—
At 31 December 1991	5,555	5,555

**15 Capital Commitments**

Capital commitments for the Group (Company & NIB), for which no provision has been made in the financial statements, were as follows:

	1990 £'000	1991 £'000
Contracted for	51	13
Authorised but not contracted for	—	—
Other	—	—
Total	51	13

**16 Other Financial Commitments**

The Group had annual commitments under non-cancellable operating leases as follows (Company & NIB):

	32	35
Expiring between two and five years	—	—

## *Notes to the Financial Statements (continued)*

### **17. Pension Arrangements**

The Company has two defined benefit pension schemes which are recognised as assets and liabilities in the financial statements. The details of these are set out below.

#### **Pension arrangements in service**

The total cost of the pension scheme for the year ended 31 December 1990 was £1,000,000. The pension scheme is a defined benefit scheme. The scheme contributions represent a contribution to the general level of benefit provided by the Group.

#### **Defined benefit as at 31 December 1990**

The assets of the scheme are held separately from those of the Group. Contributions are defined separately to reflect appropriate contributions made to the scheme, and the amount charged to profit and loss is set aside in the cash flow statement to be contributed to the Group in the current year in order to provide the final balances.

The total charge for pension costs is shown in Note 3. In total, contributions of £1,000,000 were made by way of contributions due to the schemes but not paid over at 31 December 1990.

### **18. Principal Subsidiary Companies**

At 31 December 1990 the Company, either itself or through its subsidiary, was the beneficial owner of all of the equity share capital of the following companies, all of which operate in and are incorporated in Great Britain:

Secure Homes Limited and its subsidiaries,

Auto and General Insurance Brokers (1971) Limited

Heathfield Finance Limited

Secure Homes Services Limited

Secure Travel Limited

Arbuthnot Fund Managers Limited (on 12 February 1991, the Company's shareholding was reduced to 75%)

## Auditors' Report

The Directors of Secure Trust Group PLC, have requested that I report on the  
accounts for the year ending 31 March 1998.

I have examined the financial statements for the year ended 31 March 1998  
and I am satisfied that they give a true and fair view of the financial position  
of the company and its subsidiary companies at 31 March 1998 and of the  
profit or loss for the year ended 31 March 1998.

*Charles Ryland Deloitte*  
COOPERERS & FRIENDS LTD

Chartered Accountants  
BIRMINGHAM

11 April 1998

# *Notice of Meeting*

## **NOTICE IS HEREBY GIVEN**

That a General Meeting of the Shareholders of the Company will be held at the registered office of the Company, 23 Heathfield Road, King's Heath, Birmingham, B14 5BY, on Friday, 26 April 1971, at 10.00 a.m.

For the purpose of the said meeting, the shares of the Company will be registered on the 1st April 1971.

That the following business will be transacted:

- a) That notice will be given at the meeting of the proposal of the following Resolution, which will be proposed as a Special Resolution:
 

That the Directors shall have power to issue, or propose to issue, or otherwise deal with, equity securities having a nominal value of £1,000,000,000, or such sum or sums as they may determine, under the Companies Act 1963, as if Section 401 of that Act were omitted, and that the said power shall be exercisable by the Directors in accordance with the Companies Act 1963, subject to the following proviso: THAT such power shall be limited
- b) To the allotment of equity securities in connection with any rights issue, or general offer to holders of ordinary shares in the capital of the Company where the equity securities respectively attributable to the interests of all the shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with problems in connection with fractional entitlements, record dates, overseas shareholders or otherwise; and
- c) To the allotment (otherwise than pursuant to subparagraph (b) above) of equity securities up to an aggregate nominal value of £2,000,000 and shall expire at the next Annual General Meeting of the Company save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry.

That the said meeting will be adjourned until 10.30 a.m. on Saturday, 27 April 1971, at the same place.

That notice of the adjourned meeting will be given at the same place on Friday, 26 April 1971, at 10.00 a.m. and that the same notice will be given again at the same place on Saturday, 27 April 1971, at 10.00 a.m. and that the same notice will be given again at the same place on Saturday, 27 April 1971, at 10.00 a.m.

That notice of the adjourned meeting will be given at the same place on Saturday, 27 April 1971, at 10.00 a.m. and that the same notice will be given again at the same place on Saturday, 27 April 1971, at 10.00 a.m.

23 Heathfield Road  
King's Heath  
Birmingham B14 5BY  
26 April 1971

*R. D. Parker, B.Sc.  
R. D. Parker  
Secretary*

### **Note**

1. A member entitled to attend and vote may appoint one or more proxies to attend and, on his behalf, vote in his stead. A proxy need not be a member of the Company.
2. Copies of the service contracts of directors will be available for inspection at the registered office during usual business hours on any weekdays (Saturdays and public holidays excepted) from the date of this Notice until the date of the meeting and at the place of meeting for 15 minutes prior to the meeting and at the meeting.



Crown Way Cardiff CF14 3UZ  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

#### NOTICE OF ILLEGIBLE DOCUMENTS

Companies House regrets that documents in this company's microfiche record have pages which are illegible.

This has been noted but unfortunately steps taken to rectify this were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

#### COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

Companies House is a registry of company information. We carry out basic checks to make sure that documents have been fully completed and signed, but we do not have the statutory power or capability to verify the accuracy of the information that companies send to us. We accept all information that companies deliver to us in good faith and place it on the public record. The fact that the information has been placed on the public record should not be taken to indicate that Companies House has verified or validated it in any way.