

COMPANY NO. 2112570

***SABLE EXPORTS (U.K.) LIMITED***

***REPORT AND ACCOUNTS***

***YEAR ENDED***

***30th JUNE 1995***

**AUDITORS**

**CLOUGH & COMPANY**

**CHARTFORD HOUSE**

**54, LITTLE HORTON LANE**

**BRADFORD**

**WEST YORKSHIRE**

**BD5 OBS**

**TEL: (01274) 735724**

**FAX: (01274) 370764**



**AUDITORS' REPORT TO THE SHAREHOLDERS OF**

**SABLE EXPORTS (U.K.) LIMITED**

We have audited the financial statements on pages 4 to 9 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 page 6.

**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 the company's affairs as at 30th June 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartford House,  
54, Little Horton Lane,  
BRADFORD, BD5 0BS.



CLOUGH & COMPANY  
CHARTERED ACCOUNTANTS  
AND REGISTERED AUDITORS  
30TH APRIL 1996

## ***SABLE EXPORTS (U.K.) LIMITED***

---

### **REPORT OF THE DIRECTORS**

**YEAR ENDED 30TH JUNE 1995**

### **ACCOUNTS**

The directors present their report and accounts for the year ended 30th June 1995.

### **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

Up until 3rd April 1995 the company was dormant. On that date the company acquired property and ceased to be import and export agents and became property lessors.

### **RESULTS AND DIVIDENDS**

The state of the company's affairs is as set out in the accounts on pages 4 to 9.

The directors recommend that no dividend be declared and it is proposed that the sustained loss of £3,498 be deducted from reserves.

### **DIRECTORS**

The members of the board and their respective interests in the shares of the company, as disclosed in the company's register of directors' share interests, both at the beginning and end of the year, were as stated below.

		<b>£1 Ordinary Shares</b>	
		<b>1995</b>	<b>1994</b>
H.S. Wood		-	-
R.A. Wood		250	30
S.C. Wood	(appointed 10/3/95)	250	-
R.N. Balme	(appointed 22/2/95)	215	-
A.D.N. Balme	(appointed 20/3/95)	285	-

Included above are trustee holdings in respect of R.N. Balme 80 shares and A.D.N. Balme 182 shares.

### **STATEMENT OF 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 of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SABLE EXPORTS (U.K.) LIMITED**

---

**REPORT OF THE DIRECTORS (CONTINUED)**

**FIXED ASSETS**

The additions to fixed assets are attributable to the acquisition of the Raymond Street property and is detailed in note 6.

**AUDITORS**

It is proposed that the company's present auditors, Clough & Company, be re-appointed as accountants to the company to hold office for the ensuing year.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'P.J. Green', with a long horizontal flourish extending to the right.

P.J. GREEN  
SECRETARY

**SABLE EXPORTS (U.K.) LIMITED**

COMPANY NO. 2112570

**PROFIT AND LOSS ACCOUNT**

Year Ended 30th JUNE

	Note	1995	1994
INCOME FROM INVESTMENT PROPERTY - acquisitions	2	20866	-
Administration costs		3778	-
OPERATING PROFIT	3	17088	-
Interest payable	4	15677	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION - acquisitions		1411	-
Taxation on profit on ordinary activities	5	4909	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(3498)	-
Accumulated losses brought forward		(1423)	(1423)
ACCUMULATED LOSSES CARRIED FORWARD		£(4921)	£(1423)

All recognised gains and losses are reflected in the above profit and loss account.

The accompanying notes form part of these accounts.

# ***SABLE EXPORTS (U.K.) LIMITED***

**COMPANY NO. 2112570**

**BALANCE SHEET**

**as at 30th JUNE**

	Note	1995	1994
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	808079	-
<b>CURRENT ASSETS</b>			
Debtors	7	27500	6
Cash at bank		-	1
		<u>27500</u>	<u>7</u>
<b>CREDITORS - amounts falling due within one year</b>	8	51345	1280
		<u>51345</u>	<u>1280</u>
<b>NET CURRENT LIABILITIES</b>		(23845)	(1273)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		784234	(1273)
<b>CREDITORS - amounts falling due after more than one year</b>	8	788155	-
		<u>788155</u>	<u>-</u>
<b>NET LIABILITIES</b>		£(3921)	£(1273)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1000	150
Profit and loss account		(4921)	(1423)
		<u>1000</u>	<u>150</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	10	£(3921)	£(1273)
		<u>£(3921)</u>	<u>£(1273)</u>

The accompanying notes form part of these accounts.

APPROVED BY THE BOARD ON THE 30th April 1996

R.A. Wood

R.A. WOOD

H.S. WOOD  
DIRECTORS

## ***SABLE EXPORTS (U.K.) LIMITED***

---

### **NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1995**

#### **1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable Accounting Standards.

The accounting policies, for dealing with items judged material or critical, in stating the results for the year and the financial position of the company, are:-

##### **a) BASIS OF ACCOUNTING**

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment property, and include the results of the activities described in the directors report, all of which are acquisitions.

The accounts have been prepared on a going concern basis. The company has net liabilities of £3,921 and the company is dependent upon the continued support of two connected undertakings. Both these connected undertakings have indicated that they will continue to support the company.

##### **b) TANGIBLE FIXED ASSETS**

Freehold investment property -

In accordance with Statement of Standard Accounting Practice No. 19, investment property is stated in the balance sheet at its cost or open market value. The policy is to review investment property valuations annually.

No depreciation is provided on freehold property, contrary to Companies Act 1985. However, the over-riding purpose of giving a true and fair view, the directors have complied with Statement of Standard Accounting Practice No. 19 which requires no depreciation charge on investment property.

Plant and machinery -

Depreciation is charged at 25% on a reducing balance basis.

##### **c) DEFERRED TAXATION**

Provision is made for deferred taxation, using the liability method, in respect of material timing differences that are expected to reverse in the future. No liability arises in these accounts.

#### **2. INCOME FROM INVESTMENT PROPERTY**

This is attributable to rental income derived from property acquired during the year as is stated net of value added tax.

#### **3. OPERATING PROFIT**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
is after charging:		
Depreciation	2921	-
Auditors remuneration	850	-
	<u>          </u>	<u>          </u>

# **SABLE EXPORTS (U.K.) LIMITED**

## **NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)**

<b>4. INTEREST PAYABLE</b>	<b>1995</b>	<b>1994</b>
On loans from connected undertakings repayable within five years	£15677	£ -
	<u>          </u>	<u>          </u>

## **5. TAXATION**

Based on the results for the year:		
U.K. corporation tax at 28.7%	£4909	£ -
	<u>          </u>	<u>          </u>

## **6. TANGIBLE FIXED ASSETS**

	<b>Freehold investment property</b>	<b>Plant and machinery</b>	<b>Total</b>
<b>COST</b>			
Additions during the year	764271	46729	811000
	<u>          </u>	<u>          </u>	<u>          </u>
As at 30th June 1995	764271	46729	£811000
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>			
Charge for the year	-	2921	2921
	<u>          </u>	<u>          </u>	<u>          </u>
At 30th June 1995	-	2921	2921
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE - 1995</b>	764271	43808	£808079
	<u>          </u>	<u>          </u>	<u>          </u>

The company acquired the freehold property at Raymond Street, Bradford on 3rd April 1995 from D.H.C. (Bradford) Limited.

<b>7. DEBTORS</b>	<b>1995</b>	<b>1994</b>
Trade debtors	26650	-
Other debtors	850	6
	<u>          </u>	<u>          </u>
	£27500	£ 6
	<u>          </u>	<u>          </u>



# **SABLE EXPORTS (U.K.) LIMITED**

## **NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)**

### **8. CREDITORS**

	Due within one year		Due after more than one year	
	1995	1994	1995	1994
Bank overdraft	3591	-	-	-
Amounts owed to connected companies	-	1280	788155	-
Corporation tax payable	4909	-	-	-
Other taxes and social security payable	7853	-	-	-
Accruals and deferred income	34992	-	-	-
	<u>£51345</u>	<u>£1280</u>	<u>£788155</u>	<u>£ -</u>
Loans not wholly repayable within five years				
Loans from connected undertakings			<u>£788155</u>	<u>£ -</u>
Amounts repayable after five years other than by instalments			<u>£788155</u>	<u>£ -</u>

The rate of interest payable on the above loans is 1½ % above LIBOR.

### **9. SHARE CAPITAL**

	Authorised		Issued & called up	Issued & fully paid
	1995	1994	1995	1994
£1 ordinary shares	<u>£1000</u>	<u>£1000</u>	<u>£1000</u>	<u>£150</u>

During the year 850 ordinary shares of £1 each were issued at nominal value in order to increase the capital base of the company.

### **10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	1995	1994
Opening shareholders' funds	(1273)	(1273)
Loss for the year	(3498)	-
New shares issued during the year	850	-
	<u>£(3921)</u>	<u>£(1273)</u>
Closing shareholders' funds		

## ***SABLE EXPORTS (U.K.) LIMITED***

---

### **NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)**

#### **11. INFORMATION REGARDING DIRECTORS**

A director, Mr. H.S. Wood, has an interest in the following loans to and interest payable on those loans by the company by virtue of his shareholdings:

	<b>Loans from</b>	<b>Interest payable to</b>
H.S. Wood (Textiles) Limited	£90206 =====	£1768 =====
Regina (Bradford) Limited	£709707 =====	£13909 =====

The directors, Mr. H.S. Wood, Mr. R.A. Wood, Mr. S.C. Wood, Mr. R.N. Balme and Mr. A.D.N. Balme have an interest in the following transaction, by virtue of their shareholdings with D.H.C. (Bradford) Limited.

Purchase of freehold property	£811000 =====
-------------------------------	------------------