

# BILLETVALE LIMITED

DIRECTORS' REPORT AND ACCOUNTS  
for the year ended  
31 July 1992

Company number 2407955



# BILLETVALE LIMITED

## REPORT OF THE DIRECTORS for the year ended 31 July 1992

### ACCOUNTS

The directors present their report and the accounts of the company for the year ended 31 July 1992.

### ACTIVITIES AND REVIEW OF THE BUSINESS

The company acts as a holding company for a number of the group's non-trading subsidiaries.

### RESULTS AND DIVIDENDS

The results for the year are set out in the profit and loss account on page 3. The directors do not recommend the payment of a dividend for the year.

### DIRECTORS AND DIRECTORS' INTERESTS

The directors who held office during the year were:-

M K Foreman  
T J Penfold  
R A Searby

None of the directors had any interest in the share capital of the company at any time during the year. The interests of Messrs M K Foreman and T J Penfold in the shares of group companies are shown in the accounts of Attwoods plc. The interests of Mr R A Searby in the shares of group companies are as follows:

	31 July 1992	31 July 1991
Attwoods plc 5p ordinary shares	8,840	2,500
Attwoods plc share options	125,663	90,928

### AUDITORS

A resolution to reappoint BDO Binder Hamlyn as auditors will be submitted to the annual general meeting.

This report was approved by the Board on 15 October 1992.

R A Searby *R A Searby*  
Secretary

AUDITORS' REPORT TO THE MEMBERS OF  
BILLETVALE LIMITED

We have audited the financial statements on pages 3 to 6 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company at 31 July 1992 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*BDO Binder Hamlyn*

BDO Binder Hamlyn

20 Old Bailey  
London EC4M 7BH

Chartered Accountants  
Registered Auditor

16 October 1992

# BILLETVALE LIMITED

## PROFIT AND LOSS ACCOUNT for the year ended 31 July 1992

	Notes	1992 £	1991 £
Interest receivable from group companies		-	396,543
Interest payable and similar charges		-	( 168)
Profit on ordinary activities before taxation		-	396,375
Tax on profit on ordinary activities	2	6,836	( 107,524)
Profit on ordinary activities after taxation		6,836	288,851
Extraordinary item: provision against investment in subsidiaries	4	(5,474,871)	-
Profit for the financial year		(5,468,035)	288,851
Dividends	3	-	( 666,435)
Retained (loss) for the year transferred to reserves	8	£(5,468,035)	£( 377,584)

BILLETVALE LIMITEDBALANCE SHEET as at 31 July 1992

	Notes	1992 £	1991 £
FIXED ASSETS			
Investments in subsidiaries	4	4,231,239	9,584,908
		<hr/>	<hr/>
		4,231,239	9,584,908
CURRENT ASSETS			
Debtors	5	9,014,141	9,007,305
CREDITORS: Amounts falling due within one year	6	( 8,713,413)	( 8,592,211)
		<hr/>	<hr/>
Net current assets		300,728	415,094
		<hr/>	<hr/>
Total assets less current liabilities		4,531,967	10,000,002
		<hr/>	<hr/>
Net assets	£	4,531,967	£ 10,000,002
		<hr/>	<hr/>
Represented by:			
CAPITAL AND RESERVES			
Called up share capital	7	10,000,002	10,000,002
Profit and loss account	8	( 5,468,035)	-
		<hr/>	<hr/>
	£	4,531,967	£ 10,000,002
		<hr/>	<hr/>

The financial statements on pages 3 to 6 were approved by the Board on 15 October 1992.

*R A Searby*  
R A Searby  
Director

# BILLETVALE LIMITED

## NOTES TO THE ACCOUNTS for the year ended 31 July 1992

### 1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

### 2. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1992 £	1991 £
Corporation tax payable at 33% (1991-33 <sup>2</sup> / <sub>3</sub> %)	-	110,416
Adjustment in respect of previous period	( 6,836)	( 2,892)
	<u>£ ( 6,836)</u>	<u>£ 107,524</u>

### 3. DIVIDENDS

Paid nil per ordinary share (1991: 6.66434p)	£ -	£ 666,435
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### 4. FIXED ASSET INVESTMENTS

Investments in subsidiaries:	Cost £	Provision for diminution in value £
At 1 August 1991	9,584,908	-
Additions	2	-
Purchases from group companies	121,200	-
Provision made in the year	-	5,474,871
	<u>£ 9,706,110</u>	<u>£ 5,474,871</u>
At 31 July 1992		

The company owns the entire share capital of the following companies, all of which are dormant and registered in England:

Drinkwater and Murray Limited  
W W Drinkwater Limited  
Holmspring Limited  
Maybank Enterprises (Holdings) Limited  
Maybank Enterprises Limited  
Openpitch Limited  
W Tinley & Sons Limited  
Surrey Operational Services Limited  
Dixi Sanitary Services UK Limited \*  
Drinkwater Sabey (Tilmanstone) Limited \*  
\* - held by subsidiary

Group accounts have not been prepared as the company is a subsidiary of Attwoods plc, a company incorporated in England.

Provision has been made during the year by way of extraordinary item to write the net book value of investments in subsidiary companies down to their net asset value.

# BILLETVALE LIMITED

## NOTES TO THE ACCOUNTS for the year ended 31 July 1992 (continued)

### 5. DEBTORS

	1992 £	1991 £
Amounts due from group companies	8,867,156	8,895,577
Taxation recoverable	146,985	111,728
	<u>£ 9,014,141</u>	<u>£ 9,007,305</u>

### 6. CREDITORS: Amounts falling due within one year

Amounts due to group companies	<u>£ 8,713,413</u>	<u>£ 8,592,211</u>
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### 7. CALLED UP SHARE CAPITAL

	1992 and 1991 £
Ordinary shares of £1 each: Authorised	<u>11,000,000</u>
Allotted and fully paid	<u>10,000,002</u>

### 8. PROFIT AND LOSS ACCOUNT

	£
At 1 August 1991	-
Result for the year	<u>(5,468,035)</u>
At 31 July 1992	<u>£(5,468,035)</u>

### 9. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Attwoods plc, a company registered in England and Wales. Attwoods plc is the holding company of the largest group of which the company is a member and for which group accounts are drawn up. Copies of these group accounts can be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Cardiff CF4 3UZ.