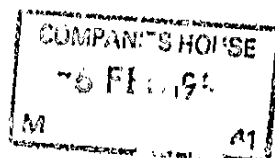


No 2415173

**MAEA HOLDINGS LIMITED**  
(Formerly Legibus 1431 Limited)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
Year ended 31 March 1990



NOVA HOLDINGS LIMITED  
(Formerly Legibus 1431 Limited)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS 1980

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**AMEA HOLDINGS LIMITED**  
(Formerly Legibus PLC Limited)

**OFFICERS AND PROFESSIONAL ADVISERS**

**Directors**

J R Thomas (Chairman)  
T R Lloyd-Williams  
P R Magness  
J F E Scott  
J Sinclair  
A G Stoughton-Harris  
K Watson  
C J Weston  
K E Whitehorn  
T D Melville-Ross  
D H Hodson

**Secretary**

H B McQueen

**Registered Office**

Chesterfield House  
Bloomsbury Way  
London, WC1

**Bankers**

National Westminster Bank Plc

**Auditors**

Touche Ross & Co.  
Chartered Accountants

**NAEA HOLDINGS LIMITED**  
(Formerly Legibus 1431 Limited)

Directors' Report

The directors present their report and the audited financial statements for the year ended 31 March 1990.

1. Accounts Presentation

NAEA Holdings Limited is the holding company of the Nationwide Anglia Building Society estate agency network and relocation activities. The parent company did not trade during the year.

The company was incorporated as Legibus 1431 Ltd on 21 August 1989 and changed its name to NAEA Holdings Limited on 20 December 1989. The company acquired the whole of the issued share capital of Nationwide Anglia Estate Agents on 21 December 1989 and Nationwide Anglia Relocation on 31 December 1989.

The Companies Act 1985 requires consolidated accounts to be prepared for the 32 week period from 21 August 1989 to 31 March 1990. However, in substance, the estate agency group is continuing to trade as before and therefore the directors consider it appropriate to adopt merger accounting and prepare consolidated accounts as if the holding company had been in existence throughout the year. The directors report, financial statements, and notes to the accounts relate to the full year. The comparatives shown are the consolidated results for Nationwide Anglia Estate Agents for the year to 31 March 1989.

2. Company Status

NAEA Holdings Limited is a private limited company.

3. Activities

The principle activities of the group are residential estate agency, commercial agency, property management, surveying, agricultural, financial and other related services.

4. Review of Developments and Future Prospects

The trading period for the principal business, residential, has been particularly difficult. The increase in interest rates during the year and the continued economic uncertainty resulted in a lower number of houses being exchanged than during the previous year. The new financial year starts with a higher level of business in hand than at the beginning of this year. The current network is 436 branches.

At the November 1990 board meeting the directors approved the divestment of the commercial agency and development businesses at its November meeting in view of the current poor state of that market.

The relocation business has thrived during the year and is positioned now as one of the three major suppliers of relocation products.

**MAEA HOLDINGS LIMITED**  
(Formerly Legibus 1431 Limited)

Directors' Report

The major development this year was the direct investment by Guardian Assurance plc into the company. This investment was part of the arrangements whereby Nationwide Anglia Building Society and Nationwide Anglia Estate Agents transferred to Guardian Assurance plc for all life assurance and pension products. This arrangement became effective on 1 January 1990 and both parties are beginning to see the benefit of this relationship. This change in shareholding permitted a reorganisation of the group structure and the creation of MAEA Holdings Limited as the holding company for the network. During the year the assets, liabilities and undertakings of the estate agency companies were transferred to Nationwide Anglia Estate Agents. However the Company names have been retained for trading purposes. In addition the relocation business was established as a separate company, Nationwide Anglia Estate Agents Financial Services was transferred to, and the operations in Scotland acquired from Nationwide Anglia Building Society.

5. Directors

The present members of the board are set out on page 1. As part of the investment in MAEA Holdings Limited by Guardian Assurance plc Mr J Sinclair and Mr T R Lloyd-Williams joined the Board.

Mr A C Stoughton-Harris became Deputy Chairman and a non-executive director on 31 March 1990. Mr J D Seal, Operations Director retired on 31 March 1990 and we thank him for all his work during the development of the group.

Directors	Date of Appointment	Date of Resignation or Retirement
D H Tate	21.08.89	13.12.89
M E Richards	21.08.89	13.12.89
J R Thomas	22.12.89	
K E Whitehorn	22.12.89	
J D Seal	13.12.89	31.03.90
J F E Scott	22.12.89	
P R Magness	13.12.89	
A G Stoughton-Harris	13.12.89	
R Watson	22.12.89	
C J Weston	22.12.89	
T R Lloyd-Williams	22.12.89	
J Sinclair	01.03.90	
T D Melville-Ross	27.06.90	
D H Hodson	27.06.90	

Secretaries

Legibus Secretaries Ltd	21.08.89	13.12.89
P F Magness	13.12.89	31.01.90
P J Battershall	31.01.90	30.06.90
M R McQueen	30.06.90	

6. Dividends and Transfers to Reserves

The directors do not recommend the payment of a dividend (1989 - £Nil). The loss of £11,800,000 has been transferred to reserves.

NAFA HOLDINGS LIMITED  
(Formerly Legibus 1431 Limited)

Directors' Report

7. Fixed Assets

The changes in tangible fixed assets are set out in note 10 on page 16 of the financial statements.

8. Close Company Status

The close company provisions of the Income and Corporation Taxes Act 1983 do not apply to the company.

9. Auditors

Touche Ross & Co have expressed their willingness to continue in office as auditors. A resolution to reappoint them will be proposed at the forthcoming A.G.M.

By order of the Board



M R McQueen  
Secretary

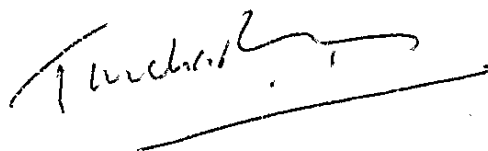
28 November 1990

MAEA HOLDINGS LIMITED  
(Formerly Legibus 1431 Limited)

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 6 to 22 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 and the group at 31 March 1990 and of the loss and source and application of funds of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Touche Ross & Co.,  
Chartered Accountants,  
Columbia Centre,  
Market Street  
Bracknell,  
Berkshire  
RG12 1PA

28 November 1990

**MAEA HOLDINGS LIMITED**  
(Formerly Legibus 1431 Limited)

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**Year ended 31 March 1990**

	Note	Year ended 31 March 1990 £000	Year ended 31 March 1989 £000
Turnover	(d)	63,127	77,129
Other operating income		687	752
Staff costs	2	(40,054)	(43,226)
Depreciation	6,10	(4,380)	(4,318)
Other operating costs		(37,031)	(38,854)
Operating loss	1,3	(17,651)	(8,517)
Interest receivable and similar income		4,943	1,416
Interest payable and similar charges	5	(4,729)	(1,485)
Loss on ordinary activities before taxation & exceptional items		(17,437)	(8,586)
Exceptional charges	6	(2,338)	(1,631)
Loss on ordinary activities before taxation		(19,775)	(10,217)
Taxation credit on loss on ordinary activities	7	6,516	3,108
Loss on ordinary activities after taxation		(13,259)	(7,109)
Extraordinary items	8	1,474	(466)
Loss for the financial year		(11,785)	(7,575)
Minority interests	9	(15)	(56)
Loss for the financial year attributable to the shareholders, transferred to reserves		(11,800)	(7,631)



**MAEA HOLDINGS LIMITED**  
(Formerly Legibus 1431 Limited)

**STATEMENT OF MOVEMENTS ON RESERVES**  
Year ended 31 March 1990

	Note	Profit & Loss account £000	Share premium account £000	Revaluation reserve £000	Total £000
<u>The Group</u>					
At 1 April 1989		(12,839)	35,479	1,290	23,930
Loss for the year		(11,800)	-	-	(11,800)
Goodwill eliminated	12	(6,237)	-	-	(6,237)
Surplus on revaluation		-	-	241	241
Transfer between reserves	20	6,237	(6,237)	-	-
Transfer of amount equivalent to additional depreciation on revalued assets		<u>5</u>	<u>-</u>	<u>(5)</u>	<u>-</u>
At 31 March 1990		(24,634)	29,242	1,526	6,134

The share premium account represents the premium on shares issued by Nationwide Anglia Estate Agents, an unlimited subsidiary.

The Company

The Company is non-trading and no reserve movements are reported for the year.

**MAEA HOLDINGS LIMITED**  
(Formerly Lagibus 1431 Limited)

**CONSOLIDATED BALANCE SHEET**  
31 March 1990

	Note	1990 £000	1989 £000
<b>FIXED ASSETS</b>			
Tangible assets	10	24,161	24,093
<b>CURRENT ASSETS</b>			
Debtors	13	56,815	33,541
Investments	14	2,837	4,807
Cash at bank and in hand		<u>6,415</u>	<u>6,252</u>
		66,067	44,600
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	15	<u>65,760</u>	<u>36,773</u>
<b>NET CURRENT ASSETS</b>		<u>307</u>	<u>7,827</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		24,468	31,915
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	16	682	1,011
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	19	952	324
<b>LOAN NOTES</b>	18	7,600	-
<b>MINORITY INTERESTS</b>		<u>-</u>	<u>150</u>
		15,234	30,430
<b>CAPITAL AND RESERVES</b>			
Called up share capital	20	9,100	6,500
Share premium account		29,242	35,479
Revaluation reserve		1,526	1,290
Profit and loss account		<u>(24,634)</u>	<u>(12,839)</u>
		15,234	30,430

The financial statements were approved by the Board of Directors on 28 November 1990.

*[Handwritten signature]*

Directors

**MAEA HOLDINGS LIMITED**  
(Formerly Legibus 1431 Limited)

**BALANCE SHEET**  
31 March 1990

	Note	1990 £000	1989 £000
Investments	11	18,630	-
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	15	<u>(1,930)</u>	<u>-</u>
NET CURRENT ASSETS		16,700	-
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	16	<u>7,600</u> 9,100 =====	<u>-</u> - =====
CAPITAL AND RESERVES			
Called up share capital	20	9,100 =====	- =====

The financial statements were approved by the Board of Directors on 28 November 1990.

*Paul G. ...*  
*John ...*

Directors

**MACA HOLDINGS LIMITED**  
(Formerly Legibus 1431 Limited)

**CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS**  
Year ended 31 March 1990

	Year ended 31 March 1990 £000	Year ended 31 March 1989 £000
<b>SOURCE OF FUNDS</b>		
Proceeds on disposal of tangible fixed assets	1,762	2,269
Increase in issued share capital	2,600	22,500
Increase in creditors	35,477	13,311
Investments realised	1,970	2,611
Group relief received	<u>11,320</u>	<u>—</u>
	<u>53,129</u>	<u>40,691</u>
<b>APPLICATION OF FUNDS</b>		
Loss on ordinary activities before taxation	(19,775)	(10,217)
Extraordinary items before taxation	842	(584)
Adjustments for items not involving the movement of funds:		
Depreciation	5,239	4,318
(Profit) on disposal of tangible fixed assets	(783)	(247)
Movement on provisions	<u>846</u>	<u>(93)</u>
Total absorbed by operations	13,631	6,823
Purchase of tangible fixed assets	6,050	12,425
Goodwill written off	6,237	9,704
Taxation credit taken direct to reserves	—	75
Increase in debtors	27,793	6,401
Reduction of minority interests	150	2,885
Dividends paid	15	56
Taxation (including ACT) paid	<u>417</u>	<u>322</u>
	<u>54,293</u>	<u>38,691</u>
(DECREASE)/INCREASE IN NET LIQUID FUNDS	(1,164)	2,000

(Net liquid funds comprise bank balances less bank loans and overdrafts).

NAEA HOLDINGS LIMITED  
(Formerly Legibus 1431 Limited)

STATEMENT OF ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of freehold and long leasehold premises.

(b) Basis of consolidation

The group financial statements consolidate the financial statements of the company and the appropriate share of results and post acquisition reserves of its subsidiaries except for Nationwide Anglia Estate Agents, the previous holding company, for which merger accounting, as defined by the 1985 Companies Act and SSAP 23, has been adopted.

The prior year comparatives for the consolidated results are those for the Nationwide Anglia Estate Agency group. No comparatives are given for the company which is in its first year of existence.

Goodwill arising on consolidation is written off direct to reserves.

(c) Investments

Investments in subsidiaries are shown in the company's balance sheet at cost.

(d) Turnover

Turnover comprises commission and fees receivable. Commission earned on residential and commercial property sales is recognised on exchange of contracts. Fees for professional and other services are recognised when amounts become due and receivable. Commission earned from the sale of insurance and other financial service products is recognised when a binding obligation has been entered into.

All turnover during the year arises within the United Kingdom.

(e) Depreciation

Depreciation is not provided on freehold land. On other assets it is provided on cost or revalued amounts by the straight line method over the estimated useful lives of the assets, which are generally taken to be:

Freehold and long leasehold premises	-	50 years from the date of valuation or the remaining useful economic life, if shorter.
Short leasehold premises	-	The unexpired period of the lease.
Fascia signs, furniture, fixtures, fittings and equipment	-	10 Years
Office, computer equipment and printing machinery	-	5 Years
Motor vehicles	-	4 Years

**RAEA HOLDINGS LIMITED**  
**(Formerly Legibus 1431 Limited)**

**STATEMENT OF ACCOUNTING POLICIES**

Where increased depreciation arises following revaluation an amount equal to the increase is transferred from the revaluation reserve to general reserves.

**(f) Deferred taxation**

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

**(g) Leasing**

Rental costs under operating leases are charged to the profit and loss account as incurred over the period of the leases.

Assets held under finance leases and the related lease obligations are recorded in the balance sheet at the fair value of the leased assets. The excess of the lease payments over the recorded lease obligations are treated as finance charges which are amortised over each lease term so as to give a constant rate of charge on the remaining balance of the obligation.

**(h) New offices**

Operating costs arising from the opening of new offices are written off to the profit and loss account in the period in which they are incurred.

**i) Pensions**

The expected cost of pensions in respect of the estate agency group's defined benefit scheme is charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees in the scheme. Variations from the regular cost are spread over the expected remaining service lives of current employees in the scheme. The pension cost is assessed in accordance with the advice of qualified actuaries.

**j) Goodwill**

Goodwill arising on acquisition of business is written off direct to reserves in the period in which it arises.

**MAEA HOLDINGS LIMITED**  
(Formerly Legibus 1431 Limited)

**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31 March 1990

**1. COMPANY RESULTS**

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these accounts. The parent company was incorporated on 21 August 1989 and did not trade during the year.

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	Year ended 31 March 1990 £000	Year ended 31 March 1989 £000
Directors' emoluments		
Fees	-	32
Other emoluments	294	423
Pension costs	<u>42</u>	<u>-</u>
	336	455
	---	---
Remuneration of the Chairman	9	8
	---	---
Remuneration of the highest paid director	76	92
	---	---
Scale of directors' remuneration	£s	No.
£ 0 - £ 5,000	7	3
£ 5,001 - £10,000	3	3
£15,001 - £20,000	-	1
£35,001 - £40,000	-	1
£40,001 - £45,000	-	1
£50,001 - £50,000	-	1
£60,001 - £65,000	1	1
£65,001 - £70,000	1	-
£70,001 - £75,000	1	-
£75,001 - £80,000	1	-
£85,001 - £90,000	-	1
£90,001 - £95,000	-	1
	---	---
Employee costs during the year:	£000	£000
Wages and salaries	36,145	39,741
Social security costs	3,013	2,765
Other pension costs (see note 4)	<u>896</u>	<u>720</u>
	40,054	43,226
	-----	-----

**NAEA HOLDINGS LIMITED**  
(Formerly Legibus 1431 Limited)

**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31 March 1990

Year ended 31 March 1990	Year ended 31 March 1989
-----------------------------------	-----------------------------------

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES,**  
continued

Remuneration of senior employees which  
fall within the following range:

	No.	No.
£30,001 - £35,000	35	62
£35,001 - £40,000	34	17
£40,001 - £45,000	15	21
£45,001 - £50,000	9	5
£50,001 - £55,000	8	2
£55,001 - £60,000	-	5
£60,001 - £65,000	2	5
£65,001 - £70,000	1	1
£70,001 - £75,000	1	-
£80,001 - £85,000	1	-
£85,001 - £90,000	1	-
	---	---

Total average number of persons employed	3,290	4,253
	-----	-----

All employees were utilised in the business of estate agency and related services.

**3. OPERATING LOSS**

The operating loss is after charging/(crediting):	£000	£000
Profit on disposal of fixed assets	(783)	(247)
Rentals under operating leases		
Hire of equipment	102	932
Other operating leases	1,663	581
Auditors remuneration and expenses	269	280
	-----	---

**4. PENSION SCHEME**

The group operates a funded defined benefit scheme for all qualified employees. The contribution rate is determined by a qualified actuary at intervals not exceeding three years. The last actuarial report was dated 1 May 1988 when the scheme was first introduced, and consequently there was no accrued service.

The valuation was made using the projected unit method for assessing a contribution rate for future service and assumed that investment returns would be 9% p.a. with a salary growth of 7.0% p.a.



**NASA HOLDINGS LIMITED**  
(Formerly Legibus 1431 Limited)

**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31 March 1990

	Year ended 31 March 1990 £000	Year ended 31 March 1989 £000
<b>5. INTEREST PAYABLE AND SIMILAR CHARGES</b>		
Bank loans, overdrafts and other loans repayable within five years	4,537	1,153
Other Loans	94	81
Finance lease charges and hire purchase obligations	98	251
	<u>4,729</u>	<u>1,485</u>
	=====	=====

<b>6. EXCEPTIONAL CHARGES</b>	2,338	1,631
	=====	=====

The exceptional charges relate to the continuing costs of reorganising and refurbishing the branch distribution network including £859,066 (1989 - £Nil) of depreciation.

<b>7. TAXATION CREDIT ON LOSS ON ORDINARY ACTIVITIES</b>		
United Kingdom corporation tax at 35% (1989 - 35%)	33	757
Deferred taxation	(143)	174
Group relief surrendered	(6,454)	(4,122)
Other adjustments	48	83
	<u>(6,516)</u>	<u>(3,102)</u>
	=====	=====

<b>8. EXTRAORDINARY ITEMS</b>		
Cash injection from Nationwide Anglia Building Society to strengthen the company's capital base	2,649	-
Extraordinary charges	(1,808)	(584)
Taxation credit on extraordinary charges	633	118
	<u>1,474</u>	<u>(466)</u>
	=====	=====

The extraordinary charge for the current year relates to the reorganisation of the group structure from 34 to 2 trading companies. The total costs relating to the reorganisation have been expensed during this financial year. The extraordinary charge for the previous year related to the one-off cost of rationalisation of part of the business in Northern Ireland.

<b>9. MINORITY INTERESTS</b>		
Preference dividends	15	56
	=====	=====

Minority interests represents preference dividends of a subsidiary paid during the year.

**WAEA HOLDINGS LIMITED**

(Formerly Longbus 1432 Limited)

**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 March 1990

**10. TANGIBLE FIXED ASSETS**

	<u>Land and buildings</u>				
	Total £000	Free- hold £000	Long leases £000	Short leases £000	Fixtures & fittings and Motor vehicles £000
<u>The Group</u>					
<b>COST OR VALUATION</b>					
At 1 April 1989	30,595	5,296	103	4,663	20,588
Surplus on revaluation	173	163	10	-	-
Additions	5,051	2,855	-	302	2,893
Disposals	<u>(2,436)</u>	<u>(78)</u>	-	<u>(325)</u>	<u>(2,033)</u>
At 31 March 1990	<u>34,382</u>	<u>8,236</u>	<u>113</u>	<u>4,585</u>	<u>21,448</u>
At valuation	5,495	5,382	113	-	-
At cost	<u>28,887</u>	<u>2,854</u>	-	<u>4,585</u>	<u>21,448</u>
	<u>34,382</u>	<u>8,236</u>	<u>113</u>	<u>4,585</u>	<u>21,448</u>
<b>DEPRECIATION</b>					
At 1 April 1989	6,507	46	-	747	5,714
Adjustment on Revaluation	(68)	(68)	-	-	-
Charge for the year	5,239	74	-	418	4,747
Disposals	<u>(1,457)</u>	<u>(1)</u>	-	<u>(60)</u>	<u>(1,396)</u>
At 31 March 1990	<u>10,221</u>	<u>51</u>	-	<u>1,105</u>	<u>9,065</u>
<b>NET BOOK VALUE</b>					
At 31 March 1990	<u>24,161</u>	<u>8,185</u>	<u>113</u>	<u>3,480</u>	<u>12,383</u>
	=====	=====	=====	=====	=====
At 31 March 1989	<u>24,088</u>	<u>5,250</u>	<u>103</u>	<u>3,861</u>	<u>14,874</u>
	=====	=====	=====	=====	=====
Comparable amounts determined according to the historical cost convention:					
Cost		6,908	70		
Accumulated depreciation		<u>134</u>	-		
Net book value					
At 31 March 1990		<u>6,774</u>	<u>70</u>		
		=====	=====		
At 31 March 1989		<u>3,993</u>	<u>70</u>		
		=====	=====		

The net book value of the Group's fixed assets includes £1,169,738 (1989 - £1,842,178) in respect of assets held under finance leases and hire purchase contracts. Depreciation on assets held under finance lease and hire purchase contracts amounted to £549,688 (1989 - £573,731).

**NAEA HOLDINGS LIMITED**  
(Formerly Legibus 1431 Limited)

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 1990**

**10. TANGIBLE FIXED ASSETS, continued**

Freehold and long leasehold premises were valued at 31 March 1990 at open market value on the basis of existing use. The surplus on revaluation has been transferred to the Revaluation reserve.

Short leaseholds are valued at fair value at the time of acquisition. Any difference between the fair value and the cost shown in the acquisition agreement is adjusted against the goodwill arising on the acquisition.

Valuations were performed by professionally qualified surveyors employed by the group.

**11. INVESTMENTS**

	1990 £000	1989 £000
At 1 April 1989	-	-
Shares in subsidiaries acquired at cost	<u>18,630</u>	<u>-</u>
At 31 March 1990	<u>18,630</u> *****	<u>-</u> *****

The whole of the issued ordinary share capital of the following companies was held by NAEA Holdings Limited at 31 March 1990.

Nationwide Anglia Estate Agents  
Nationwide Anglia Relocation (formerly a division of Nationwide Anglia Estate Agents)

The whole of the issued ordinary share capital of the following companies was held by Nationwide Anglia Estate Agents, a subsidiary company at 31 March 1990.

Companies not trading during the year.

Ashendens, Astley Samuel Leeder, Austin & Wyatt, Switzer Payne & Lepper, Beresford Adams, Berry Brothers & Legge Limited, Berry Bros Group Limited, Blinkhorn & Co, Braemere & Co, Braemere & Co (Morden), Burchell Edwards, Chesterfield (Horner Hill), Cooper & Tanner Ltd., Clifford & Clifford Limited, Durdry Smith, Dickens & Berry, Duncan Gray & Co Limited, Elliott & Green, Gilbert & Son, Gray Cook & Co, Henry Steele & Son, Hetheringtons, J G Graham & Sons, Johnson Kelly, King & Chasemore, Leeder Limited, Meirion Lewis Financial Services Limited, Michael Emmitt, NAEAL Financial Services Limited, Nationwide Anglia Estate Agents (Northern Ireland), Nationwide Home Sales Services, Nationwide Anglia Estate Agents (Scotland) Limited, Nicholas Faulkner, Oats Partridge, Osenton Lenden & Co, Patricks (Cannock) Limited, Patricks (Stafford), Patricks (Sutton Coldfield), Patrick Property Investments, Randalls (RBS), Royal House Investments, Sandoes, Slades, Smith Parkin & Co., The Estate Agents Ilworth, Tiffering Nicholson, Tonga Graham Limited, Wallhead Gray & Coates, Watson Bull & Porter, Wells Limited Limited.

Johnson Kelly traded as estate agents until 31 December 1989 when the business was transferred to Nationwide Anglia Estate Agents.

**NAAFA HOLDINGS LIMITED**  
(Formerly Legibus 1431 Limited)

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 1990**

The shares in Nationwide Anglia Estate Agents (Scotland) Ltd were acquired by Nationwide Anglia Estate Agents on 20 December from Nationwide Anglia Building Society and the business was transferred to Nationwide Anglia Estate Agents on 31 December 1989. The results for the period from 1 April 1989 to 21 December 1989 are shown in the consolidated financial statements of Nationwide Anglia Building Society.

On 20 December the whole of the issued share capital of Nationwide Anglia Estate Agents Financial Services was transferred by Nationwide Anglia Estate Agents to Nationwide Anglia Building Society. The results for the period to 20 December 1989 have been consolidated into the group's results.

The whole of the issued ordinary share capital of the following companies were held by Nationwide Anglia Estate Agents (Scotland) Limited, a subsidiary of Nationwide Anglia Estate Agents at 31 March 1990

Nationwide Anglia Estate Agents (Scotland) Trading Limited  
Nationwide Anglia Insurance Brokers (Scotland) Limited.

**12. GOODWILL**

Goodwill written off in the year by Nationwide Anglia Estate Agents, a subsidiary company, consisted of £6,057,869 for current year acquisitions of Nationwide Anglia Estate Agents (Scotland) Limited, and £178,000 for prior year acquisitions. Goodwill has been written off in accordance with accounting policy note (b).

Nationwide Anglia Estate Agents (Scotland) Limited was acquired from Nationwide Anglia Building Society, the parent entity for a share for share transfer of £100 nominal value of shares with net liabilities of £6,057,769.

13. DEBTORS	The group		The company	
	1990	1989	1990	1989
	£000	£000	£000	£000
Trade debtors	44,848	10,746	-	-
Amounts owed by group companies				
Ultimate holding entity	6,732	8,692	-	-
Subsidiaries	696	2,354	-	-
Other debtors	1,260	8,499	-	-
Prepayments and accrued income	<u>3,279</u>	<u>3,250</u>	-	-
	56,815	33,541	-	-
	=====	=====	=====	=====

**14. INVESTMENTS HELD AS CURRENT ASSETS**

Deposits with parent	2,837	4,807	-	-
	=====	=====	=====	=====

**MAEA BUILDINGS LIMITED**  
(Formerly Legibus 1431 Limited)

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 1990**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	The group		The company	
	1990	1989	1990	1989
	£000	£000	£000	£000
Amounts owed to Group Companies				
Ultimate holding entity	45,056	17,259	-	-
Fellow Subsidiaries	2	243	-	-
Subsidiaries	-	-	1,930	-
Bank loans and overdrafts	5,269	3,966	-	-
Other loans	2,837	3,125	-	-
Trade creditors	569	2,160	-	-
Other creditors	3,155	2,364	-	-
Obligations under finance leases and hire purchase contracts	411	943	-	-
Accruals and deferred income	5,894	3,726	-	-
Corporation tax	377	923	-	-
Income tax	278	4	-	-
Other taxation and social security	<u>1,912</u>	<u>2,060</u>	-	-
	65,760	36,773	1,930	-
	=====	=====	=====	=====

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Bank loans and overdrafts	24	-	-	-
Amounts owed to group companies				
Ultimate holding entity	247	283	-	-
Obligations under finance leases and hire purchase contracts	316	628	-	-
Other creditors	-	1	-	-
Other loans	<u>95</u>	<u>99</u>	<u>7,600</u>	-
	682	1,011	7,600	-
	=====	=====	=====	=====

**17. BORROWINGS**

Bank loans and overdrafts (unsecured)	5,293	3,966	-	-
Obligations under finance leases and hire purchase contracts	727	1,571	-	-
Other loans	<u>2,932</u>	<u>3,224</u>	<u>7,600</u>	-
	8,952	8,761	7,600	-
	=====	=====	=====	=====
Amounts due within one year	8,517	8,034	-	-
Amounts due after more than one year	<u>435</u>	<u>727</u>	<u>7,600</u>	-
	8,952	8,761	7,600	-
	=====	=====	=====	=====

**RAEA HOLDINGS LIMITED**  
(Formerly Legibus 1431 Limited)

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 1990**

**17. BORROWINGS, continued**

	The group		The company	
	1990	1989	1990	1989
	£000	£000	£000	£000
Analysis of loan repayments				
Bank loans and overdrafts:				
Within one year	5,269	3,956	-	-
More than one year but not more than five years	24	-	-	-
Other loans:				
Within one year	3,248	4,058	-	-
More than one year but not more than five years	411	640	-	-
After five years	<u>7,600</u>	<u>87</u>	<u>7,600</u>	<u>-</u>
	<u>16,552</u>	<u>8,761</u>	<u>7,600</u>	<u>-</u>
	=====	=====	=====	=====

All borrowings are at commercial rates of interest.

**18. ZERO PER CENT CONVERTIBLE UNSECURED LOAN STOCK 1995**

On 22 December 1989 Guardian Assurance Plc subscribed for £7.6m zero percent convertible unsecured loan stock 1995 issued by the company. The loan stock is convertible into ordinary shares on or before 1 July 1994. If any of the stock is outstanding at that date the company has the right, no later than 1 January 1995, to require Guardian Assurance Plc to convert the stock.

**19. PROVISIONS FOR LIABILITIES AND CHARGES**

	The group		The company	
	1990	1989	1990	1989
	£000	£000	£000	£000
Deferred taxation	-	218	-	-
Other	<u>952</u>	<u>106</u>	<u>-</u>	<u>-</u>
	<u>952</u>	<u>324</u>	<u>-</u>	<u>-</u>
	=====	=====	=====	=====

The amounts of deferred taxation provided and unprovided in the accounts are:

The Group

	Provided		Unprovided	
	1990	1989	1990	1989
Capital allowances in excess of depreciation	67	214	-	-
Surplus on Revaluation	-	-	910	854
Gains deferred by roll over relief	-	-	239	96
Other timing differences	<u>(67)</u>	<u>20</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>234</u>	<u>1,149</u>	<u>950</u>
Less: Losses & ACT recoverable	<u>-</u>	<u>(16)</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>218</u>	<u>1,149</u>	<u>950</u>
	=====	=====	=====	=====

**MAEA HOLDINGS LIMITED**  
(Formerly Legibus 1431 Limited)

**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31 March 1990

**19. PROVISIONS FOR LIABILITIES AND CHARGES,**  
continued

The movement in the deferred tax provision  
is as follows:

	The group £000	The company £000
At 1 April 1989	218	-
Current year charge	(143)	-
Adjustments in respect of prior years	( 83)	-
ACT recoverable	<u>8</u>	<u>-</u>
At 31 March 1990	-	-

**20. SHARE CAPITAL**

	The group		The company	
	1990	1989	1990	1989
	£000	£000	£000	£000
Authorised				
Ordinary shares of £1 each	40,000	7,000	40,000	-
Allotted and fully paid				
At 1 April 1989	-	5,000	-	-
Shares issued	<u>9,100</u>	<u>1,500</u>	<u>9,100</u>	<u>-</u>
At 31 March 1990	9,100	6,500	9,100	-

The group share capital for 1989 relates to the share capital of Nationwide Anglia Estate Agents, the former holding company of the group.

The company was incorporated with an authorised share capital of £100 which was increased to £40,000,000 by the creation of 39,999,900 shares of £1 each on 13 December 1989. On 21 December 1989 9,100,102 shares were issued to Nationwide Anglia Building Society in exchange for its shareholding in Nationwide Anglia Estate Agents.

As an unlimited company the subsidiary, Nationwide Anglia Estate Agents, may reduce its share capital. The directors have determined that in the current year £6,237,000 of negative reserves relating to the acquisition of goodwill should be eliminated against share premium prior to its acquisition by MAEA Holdings Limited.

**NAEA HOLDINGS LIMITED**  
(Formerly Legibus 1431 Limited)

**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31 March 1990

**21. OPERATING LEASE COMMITMENTS**

At 31 March 1990, the group was committed to making the following payments due within the next year in respect of operating leases which expire:

	<u>Land and buildings</u>		<u>Other</u>	
	The group	The company	The group	The company
	£000	£000	£000	£000
Within one year	129	-	471	-
Within two to five years	304	-	1,199	-
After five years	<u>2,306</u>	<u>-</u>	<u>5</u>	<u>-</u>
	2,739	-	1,675	-
	----	---	----	----

**22. CONTINGENT LIABILITIES**

	<u>The group</u>		<u>The company</u>	
	1990	1989	1990	1989
	£000	£000	£000	£000
Professional claims	-	19	-	-
Discretionary interest repayment	25	-	-	-
	---	---	---	---

**23. CAPITAL COMMITMENTS**

	<u>The group</u>		<u>The company</u>	
	1990	1989	1990	1989
	£000	£000	£000	£000
Contracted for but not provided in the financial statements	186	305	-	-
	----	----	----	----
Authorised but not contracted for	558	10,026	-	-
	-----	-----	-----	-----

**24. CLIENT MONIES**

At 31 March 1990, monies held by subsidiaries in bank and building society accounts on behalf of clients amounted to £5,628,398 (1989 - £5,808,464).

This amount and the matching liability to the clients concerned are not included in the consolidated balance sheet.

**25. HOLDING ENTITY**

The ultimate holding entity is Nationwide Anglia Building Society, a body incorporated under the Building Societies Act.