

COMPANY NUMBER 2576058  
PRIMELIGHT LIMITED  
FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 1995



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YEAR ENDED 31ST AUGUST 1995

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COMPANY NUMBER 2576058  
PRIMELIGHT LIMITED  
DIRECTORS REPORT

The directors submit their report and the financial statements of the company for the year ended 31st August 1995.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is the provision of management services. No further development of the business is contemplated.

PROFIT AND APPROPRIATIONS

The net profit after taxation was £24219 (1994 £23786). No dividends were paid nor proposed and the net profit is retained.

DIRECTORS AND THEIR INTERESTS

The directors throughout the year and their shareholdings are:

A Patel	1 share
Y Patel	1 share

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 then apply them consistently;
- \* make judgements 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 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 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.

CHARITABLE AND POLITICAL DONATIONS

The company made no such contributions in excess of £200

EMPLOYEES

The average number of employees was less than 250

BY ORDER OF THE BOARD

  
A Patel  
Director

AUDITOR'S REPORT TO THE MEMBERS OF  
PRIMELIGHT LIMITED

I have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**Respective responsibilities of directors and auditor.**

As described on page 1, the company's directors are responsible for the preparation of the financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

**Basis of opinion**

I conducted my 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion, I also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st August 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



John Cooke  
Chartered Accountant and Registered Auditor  
26 Nevill Road  
Bramhall  
Stockport  
27th June 1996

PRIMELIGHT LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST AUGUST 1995

	Note	1995 £	1994 £
Continuing operations:			
TURNOVER			
Management charges		<u>54000</u>	<u>54000</u>
EXPENSES			
Directors remuneration		2000	2000
Accounting and administration charges		1200	1200
Bank charges		297	226
Royal Scottish insurance		911	759
Audit fee		220	200
Legal and professional fees		<u>18</u>	<u>2864</u>
		<u>4646</u>	<u>7249</u>
OPERATING INCOME BEFORE INTEREST		49354	46751
Interest payable	2	<u>17052</u>	<u>15021</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		32302	31730
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	<u>8083</u>	<u>7944</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>24219</u>	<u>23786</u>

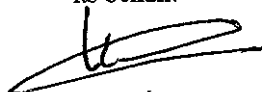
There were no acquisitions nor discontinued operations in the year.

The profit on ordinary activities after taxation is the only recognised gain in the year.

PRIMELIGHT LIMITED  
BALANCE SHEET AS AT 31ST AUGUST 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Shares in group undertakings	4	<u>341259</u>	<u>341259</u>
CURRENT ASSETS			
Amounts owed by group undertaking		25270	27995
LESS CREDITORS			
Amounts falling due within one year	5	<u>48133</u>	<u>43670</u>
NET CURRENT LIABILITIES	/	<u>22863</u>	<u>15675</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		318396	325584
LESS CREDITORS			
Amounts falling due after more than one year	6	<u>235187</u>	<u>266594</u>
		<u>83209</u>	<u>58990</u>
CAPITAL AND RESERVES			
Called up Share Capital	7	2	2
Profit and Loss Account	8	<u>83207</u>	<u>58988</u>
TOTAL SHAREHOLDERS FUNDS	9	<u>83209</u>	<u>58990</u>

The Financial Statements were approved by the Board of Directors on the 27th June 1996 and were signed on its behalf.



K. PATEL  
DIRECTOR

PRIMELIGHT LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 1995

1. ACCOUNTING POLICIES

The Financial Statements have been based on the following accounting policies which, unless otherwise stated, are consistent with the previous year.

BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention and in compliance with applicable accounting standards and the Companies Act 1985.

TURNOVER

Turnover is the amount receivable in the ordinary course of business for services supplied excluding value added tax.

	1995 £	1994 £
2. INTEREST PAYABLE		
Interest on loans repayable by instalments within 5 years	-	22
Interest on other loans	17023	14957
Other interest	<u>29</u>	<u>42</u>
	<u>17052</u>	<u>15021</u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge on the profit on ordinary activities was as follows:-

Corporation tax at 25% based on the adjusted profits for the year	<u>8083</u>	<u>7944</u>
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4. SHARES IN GROUP UNDERTAKINGS

The company owns the whole of the issued share capital of Scholes (Chemists) Limited, registered in England.

Issued ordinary shares of £1 each	<u>618</u>	<u>618</u>
At cost	<u>341259</u>	<u>341259</u>

Scholes (Chemists) Limited purchased the whole of the issued share capital of Roocroft (1923) Limited, registered in England, during the year.

Issued ordinary shares of £1 each	<u>30600</u>	-
At cost	<u>143150</u>	-

Group accounts are not prepared on the grounds that the turnover is not more than £11.2 million net and the average number of employees is less than 250. Accordingly, these Financial Statements present information about the company as an individual undertaking, not as a group.

Capital and reserves of Scholes (Chemists) Limited at 31st August 1995 were £1244158 (1994 £1018142) and its profit for the year then ended was £226016 (1994 £169440).

Capital and reserves of Roocroft (1923) Limited at 31st August 1995 were £128786 and its loss for the year then ended was £34503.

5. CREDITORS - Amounts falling due within one year

Bank loans and overdraft	27596	25463
Taxation and social security	10543	10403
Other creditors	6612	4612
Accruals and deferred income	<u>3382</u>	<u>3192</u>
	<u>48133</u>	<u>43670</u>

PRIMELIGHT LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 1995

	1995 £	1994 £
6. CREDITORS - Amounts falling due after more than one year		
Bank loan	183379	210986
Other creditors	<u>51808</u>	<u>55608</u>
	<u>235187</u>	<u>266594</u>

a. The company is party to a composite guarantee to the National Westminster Bank in conjunction with related companies under common control.

b. The loans are otherwise unsecured. Interest is charged at a rate tied to bank base rates.

b. The aggregate of bank loans and overdrafts was as follows:-

Falling due within one year:

Bank overdraft	267	-
Bank loan	27329	25463

Falling due after more than one year:

Bank loan repayable by instalments between one and two years	29310	27329
Bank loan repayable by instalments between two and five years	101209	94421
Bank loan repayable by instalments after five years	<u>52860</u>	<u>89236</u>
Aggregate amount	<u>210975</u>	<u>236449</u>

The bank loans were re-arranged in October 1995. Repayments are to be made by instalments over 10 years but all loans are repayable on demand.

7. CALLED UP SHARE CAPITAL

Authorised:

1000 Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
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Issued and fully paid:

2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
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8. PROFIT AND LOSS ACCOUNT

Profit on ordinary activities after taxation	24219	23786
Retained profit brought forward	<u>58988</u>	<u>35202</u>
Retained profit carried forward	<u>83207</u>	<u>58988</u>

9. STATEMENT OF MOVEMENTS IN SHAREHOLDERS FUNDS

Profit on ordinary activities after taxation	24219	23786
Shareholders funds at 31st August 1994	<u>58990</u>	<u>35204</u>
Shareholders funds at 31st August 1995	<u>83209</u>	<u>58990</u>



PRIMELIGHT LIMITED  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST AUGUST 1995

	Note	1995 £	1994 £
Net cash inflow from operating activities	1	50469	16212
Returns on investments and servicing of finance			
Interest paid		(17052)	(15021)
Taxation			
Corporation tax paid		( 7943)	( 7366)
Net (decrease) increase in bank loans		(25741)	<u>6175</u>
Increase (decrease) in cash and cash equivalents	2	( <u>267</u> )	<u>-</u>

NOTES TO THE CASH FLOW STATEMENT

1. Reconciliation of operating profit to net cash inflow from operating activities

	1995 £	1994 £
Operating profit - continuing operations	49354	46751
(Increase) decrease in debtors	2725	(27995)
Increase (decrease) in creditors	(1610)	( 2544)
Net cash inflow from operating activities	<u>50469</u>	<u>16212</u>

2. Analysis of balances of cash and cash equivalents

Bank overdraft	267	-
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