

COMPANY NUMBER 2854197

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A SHARE & SONS (HOLDINGS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED

30TH SEPTEMBER 1994

ROBSON LAIDLER
101 Jesmond Road
Newcastle upon Tyne



A SHARE & SONS (HOLDINGS) LIMITED

DIRECTORS' REPORT

The directors present their report for the period together with the audited accounts for the period ended 30th September 1994.

RESULTS AND DIVIDENDS

The profit for the financial period after taxation was	63793
The proposed dividend on the preference shares at the period end was	11267
Leaving a retained profit for the period of	52526

ACTIVITIES AND REVIEW OF THE BUSINESS

The company's principal activity is that of the provision of management services to the other members of the group. The company was incorporated on the 16th September 1993 as Hoodco 434 Limited, and changed its name to A. Share and Sons (Holdings) Limited on the 7th December 1993. On the 20th October 1993 the company purchased the entire share capital of A. Share and Sons Limited.

DIRECTORS

The directors at the end of the period and their beneficial interests in the shares of the company were as follows:

	<u>£1 Preference shares</u>	<u>£1 Ordinary shares</u>
M.F. Browne	75177	102000
N. Peppiat	—	20000
J.R. Bainbridge	95120	25000
I.J. Bamford	—	10000

FIXED ASSETS

Movements in fixed assets are shown in note 4 to the accounts.

STATUS

The company is a close company under the provisions of the Income and Corporation Taxes Act 1988.

A SHARE & SONS (HOLDINGS) LIMITED

DIRECTORS' REPORT

AUDITORS

A resolution to re-appoint the auditors, Robson Laidler, will be proposed at the annual general meeting.

By order of the board

I.J. BAMFORD

Secretary

24th November 1994



A SHARE & SONS (HOLDINGS) LIMITED

AUDITORS' REPORT

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 6 to 13 together with the full financial statements of the company under section 226 of the Companies Act 1985 for the period ended 30th September 1994.

Responsibilities of Directors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 of the Companies Act 1985.

Responsibilities of Auditors

It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 8 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part III Section B of Schedule 8 to that Act in respect of the period ended 30th September 1994, and the abbreviated accounts have been properly prepared in accordance with that Schedule.

Other Information

On 24th November 1994 we reported, as auditors of the company, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the period ended 30th September 1994 and our audit report under Section 235 of the Companies Act 1985 was as follows:

We have audited the financial statements on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

continued.....

A SHARE & SONS (HOLDINGS) LIMITED

AUDITORS' REPORT - CONTINUED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Responsibilities of Directors

Company law places a responsibility on the directors to prepare financial statements for each financial year which give a true and fair view. In preparing those financial statements the directors are required to:-

- a) select suitable accounting policies and then apply them consistently.
- b) make judgements and estimates that are prudent and reasonable.
- c) apply the going concern basis unless it is not appropriate 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 which enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Responsibilities of Auditors

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you.

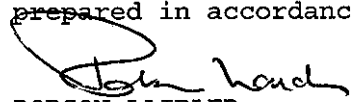
Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes the 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 their preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, and have been 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 at 30th September 1994 and of its profit and cash flows for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


ROBSON LAIDLER
Registered Auditor

24th November 1994

A SHARE & SONS (HOLDINGS) LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF A SHARE & SONS (HOLDINGS) LIMITED

PURSUANT TO SECTION 248 (3) OF THE COMPANIES ACT 1985

We have examined the financial statements of the company and its subsidiary for the period ended 30th September 1994.

Basis of Opinion

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

Opinion

In our opinion the company is entitled to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985.



ROBSON LAIDLER
Registered Auditor

101 Jesmond Road
Newcastle upon Tyne

24th November 1994

A SHARE & SONS (HOLDINGS) LIMITED

ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover represents management charges received excluding value added tax.

DEFERRED TAXATION

No provision has been made in the accounts for taxation deferred as a result of accelerated capital allowances and other timing differences, as there is reasonable evidence that no liability will arise in the foreseeable future.

INVESTMENT IN SUBSIDIARY COMPANY

The investment in the subsidiary company is stated at cost.

A SHARE & SONS (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 16TH SEPTEMBER 1993 TO 30TH SEPTEMBER 1994

	Notes	1994 £
<u>GROSS PROFIT</u>		815000
Administrative expenses		654773
<u>OPERATING PROFIT</u>		160227
Interest payable		60291
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	1	99936
Tax on profit on ordinary activities	2	36143
<u>PROFIT FOR THE FINANCIAL PERIOD</u>		63793
Dividends	3	11267
<u>RETAINED PROFIT FOR THE FINANCIAL PERIOD</u>		52526

There were no recognised gains or losses other than the profit for the period.

A SHARE & SONS (HOLDINGS) LIMITED

BALANCE SHEET

30TH SEPTEMBER 1994

		1994	
	Notes	£	£
<u>FIXED ASSETS</u>			
Investment in subsidiary	4		1966343
<u>CURRENT ASSETS</u>			
Debtors	5	2817	
Cash at bank and in hand		94	
			2911
<u>CREDITORS</u> - Amounts falling due within one year	6	964431	
<u>NET CURRENT LIABILITIES</u>			(961520)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			1004823
<u>CREDITORS</u> - Amounts falling due after more than one year	6		625000
<u>NET ASSETS</u>			379823
<u>CAPITAL AND RESERVES</u>			
Called up share capital	7		327297
Profit and loss account	8		52526
			379823

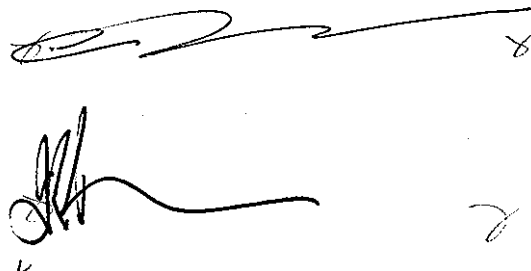
We have relied on Section 246 and Section 247 of the Companies Act 1985 as entitling us to deliver abbreviated accounts on the grounds that the company is entitled to benefit from the exemptions conferred by Part III Section B of Schedule 8 to the Companies Act 1985 as a medium company. On the same grounds, advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to that Act.

Approved by the board on 24th November 1994

M.F. BROWNE)

J.R. BAINBRIDGE)

Directors



A SHARE & SONS (HOLDINGS) LIMITED

CASHFLOW STATEMENT

PERIOD FROM 16TH SEPTEMBER 1993 TO 30TH SEPTEMBER 1994

		1994	
	Notes	£	£
<u>NET CASH INFLOW</u>			
<u>FROM OPERATING ACTIVITIES</u>	10		172327
<u>RETURNS ON INVESTMENTS</u>			
<u>AND SERVICING OF FINANCE</u>			
Interest paid			(60291)
<u>INVESTING ACTIVITIES</u>			
Purchase of fixed asset investments			(1966343)
<u>NET CASH OUTFLOW</u>			
<u>BEFORE FINANCING</u>			(1854307)
<u>FINANCING</u>			
Issue of ordinary share capital		157000	
Issue of preference share capital		170297	
Advance of bank and group loans		1527104	
<u>NET CASH INFLOW</u>			
<u>FROM FINANCING</u>	11		1854401
<u>INCREASE IN CASH</u>			
<u>AND CASH EQUIVALENTS</u>	12		94

A SHARE & SONS (HOLDINGS) LIMITED

NOTES ON ACCOUNTS

PERIOD FROM 16TH SEPTEMBER 1993 TO 30TH SEPTEMBER 1994

	1994
	£
1. <u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	
The profit on ordinary activities before taxation is after charging:	
Auditors' remuneration	
Audit fee	500
	<u>500</u>
2. <u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>	
Corporation tax for the period at 25%	36143
	<u>36143</u>
3. <u>DIVIDENDS</u>	
Preference dividend proposed	11267
	<u>11267</u>
4. <u>FIXED ASSETS - INVESTMENT IN SUBSIDIARY</u>	
	Unlisted
	£
<u>COST</u>	
Additions	1966343
	<u>1966343</u>
At 30th September 1994	<u>1966343</u>
<p>Unlisted investments represents a holding of 100% of the equity capital of A. Share and Sons Limited, a company incorporated in England and Wales.</p> <p>The subsidairy is engaged in the trade of retail house furnishers. At the 30th September 1994 the net current assets were £2,075,919.</p>	
5. <u>DEBTORS</u>	
Due within one year:	
Advance corporation tax recoverable	2817
	<u>2817</u>

A SHARE & SONS (HOLDINGS) LIMITED

NOTES ON ACCOUNTS

PERIOD FROM 16TH SEPTEMBER 1993 TO 30TH SEPTEMBER 1994

	1994
	£
6. <u>CREDITORS</u>	
Amounts falling due within one year:	
Bank loan	125000
Subsidiary company loan	777104
Advance corporation tax payable	2817
Corporation tax	36143
Recommended dividends	11267
Accrued expenses	12100
	<u>964431</u>
Amounts falling due after more than one year:	
Bank loan	<u>625000</u>

Maturity of Borrowings

Borrowings are repayable as follows:

Not wholly repayable within five years:

By instalments:

within five years	483333
after five years	141667
	<u>625000</u>

Interest is charged on the bank loan at 2.5% over base rate, and the loan is repayable in 24 quarterly instalments commencing October 1995.

The aggregate amount of secured liabilities is £750000.

7. CALLED UP SHARE CAPITAL

	Authorised	Allotted and fully paid
	At end of period	At end of period
	£	£
7 % Preference shares of £1 each	200000	170297
Ordinary shares of £1 each	200000	157000
	<u>400000</u>	<u>327297</u>

A SHARE & SONS (HOLDINGS) LIMITED

NOTES ON ACCOUNTS

PERIOD FROM 16TH SEPTEMBER 1993 TO 30TH SEPTEMBER 1994

8. RESERVES

	Profit and loss account
	£
Retained profit for the period	52526
At 30th September 1994	52526

1994

£

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Retained profit for the period	52526
Increase in share capital	327297
Closing shareholders' funds	379823

10. RECONCILIATION OF OPERATING PROFIT
TO NET CASHFLOW FROM OPERATING ACTIVITIES

Operating profit	160227
Increase in creditors	12100
<u>NET CASH INFLOW FROM OPERATING ACTIVITIES</u>	<u>172327</u>

11. ANALYSIS OF CHANGES IN FINANCING DURING THE PERIOD

	Share Capital	Group and Bank Loans
	£	£
Cash inflow from financing	327297	—
Loans advanced	—	1527104
Balance at 30th September 1994	327297	1527104

A SHARE & SONS (HOLDINGS) LIMITED

NOTES ON ACCOUNTS

PERIOD FROM 16TH SEPTEMBER 1993 TO 30TH SEPTEMBER 1994

12. ANALYSIS OF THE CASH AND CASH EQUIVALENTS
AS SHOWN IN THE BALANCE SHEET

	1994	1993	Change in year
	£	£	£
Cash at bank and in hand	94	—	94
	94	—	94