

Buy As You View Holdings plc  
Annual report for the year  
ended 31 March 2001

Registered no: 3571899



# **Buy As You View Holdings plc**

## **Annual report for the year ended 31 March 2001**

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## **Directors and advisers**

### **Executive directors**

Mr B W R Jones  
Mr G H Coleman  
Mr M R Henderson  
Mr P A Thompson  
Mr M E Lanyon

### **Non-executive director**

Mr A C Webb

### **Secretary and registered office**

Mr G Dodd

Ty Rhondda  
Forest View Business Park  
Llantrisant  
CF72 8LX

## **Directors' report for the year ended 31 March 2001**

The directors present their report and the audited financial statements for the year ended 31 March 2001.

### **Principal activities**

The principal activities of the group are the retailing, renting and servicing of electrical appliances and operating as financiers.

### **Review of business and future developments**

During the period the group continued to expand its trading activities. The directors are satisfied with the progress made and are confident that the performance will be satisfactory in the foreseeable future.

### **Dividends and transfers to reserves**

The results for the year are shown on page 6 of the financial statements.

The directors recommended the payment of an interim dividend of £4.1818 (2000: £3.3455) per ordinary share as set out in note 9 of the financial statements and that the retained profit for the financial year be transferred to reserves.

### **Employees**

The group maintains its commitment to pro-active programmes for involving employees in group affairs. This is achieved in a variety of ways, including presentations and staff briefings. The group's philosophy is to offer competitive salaries and benefits and focussed training programmes to enable staff to perform well and to develop to their full potential.

It is the policy of the group that disabled people should receive full and fair consideration for all job vacancies for which they are suitable applicants. Employees who become disabled during their working life will be retained in employment wherever possible and will be given help with any necessary retraining.

### **Directors**

The directors of the company at 31 March 2001, all of whom have been directors for the whole of the year ended on that date, unless otherwise stated, are listed on page 1.

## Directors' interests

The beneficial and non-beneficial interests of the directors in the shares of the company at 31 March 2001 and 31 March 2000 were:-

	Ordinary shares of £1 each
	Number
<b>Beneficial</b>	
Mr B W R Jones	16,500
Mr G H Coleman	16,500
	<u>33,000</u>
 <b>Non-beneficial</b>	
Mr B W R Jones	11,000
Mr G H Coleman	11,000
	<u>22,000</u>

## Charitable contributions

The group made charitable contributions and similar payments of £311,525 (2000: £259,988) during the year.

## Supplier payment policy

The company's current policy concerning the payment of its trade creditors is to:

- (a) Settle the terms of payment with suppliers when agreeing the terms of business;
- (b) Ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts (if appropriate); and
- (c) Pay in accordance with its contractual and other legal obligations.

The payment policy applies to all payments to creditors for revenue and capital supplies for goods and services without exception.

**By order of the Board**

PA

**PA Thompson**  
**Director**  
10 May 2001

## **Statement of directors' responsibilities**

The directors are required by UK company law to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company and the group as at the end of the financial period and of the profit or loss of the group for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2001. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, and for taking reasonable steps to safeguard the assets of the company and the group in order to prevent and detect fraud and other irregularities.

**By order of the board**

A handwritten signature in black ink, appearing to read 'PA Thompson', followed by a long, sweeping horizontal line that extends to the right.

**PA Thompson**  
**Director**  
10 May 2001

## **Report of the auditors to the members of Buy As You View Holdings plc**

We have audited the financial statements on pages 6 to 17 which have been prepared in accordance with the historical cost convention and the accounting policies set out on pages 9 and 10.

### **Respective responsibilities of directors and auditors**

As described on page 4 the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities as independent auditors are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

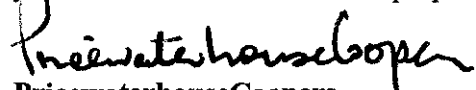
### **Basis of audit opinion**

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 misstatements, 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 affairs of the company and the group at 31 March 2001 and of the profit and cash flows of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**

Chartered Accountants and Registered Auditors

Cardiff

10 May 2001

## Consolidated profit and loss account for the year ended 31 March 2001

	Notes	12 months ended 31 March 2001 £	16 months ended 31 March 2000 £
<b>Retail:-</b>			
Turnover	1	19,216,852	16,927,880
Cost of sales		(9,357,550)	(8,084,623)
		<u>9,859,302</u>	<u>8,843,257</u>
<b>Finance:-</b>			
Turnover	1	11,714,348	11,659,716
		<u>21,573,650</u>	<u>20,502,973</u>
<b>Gross profit</b>			
Other operating income and expenses	2	(15,218,805)	(14,015,703)
		<u>6,354,845</u>	<u>6,487,270</u>
<b>Operating profit</b>			
Interest payable and similar charges	5	(1,509,825)	(1,071,147)
		<u>4,845,020</u>	<u>5,416,123</u>
<b>Profit on ordinary activities before taxation</b>	6		
Tax on profit on ordinary activities	7	(1,480,377)	(1,653,145)
		<u>3,364,643</u>	<u>3,762,978</u>
<b>Profit for the financial year</b>	8		
Dividends paid	9	(92,000)	(73,600)
		<u>3,272,643</u>	<u>3,689,378</u>
<b>Retained profit for the year</b>	18		

All operations are continuing.

The group has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.



# Balance sheets at 31 March 2001

	Notes	Group		Company	
		2001	2000	2001	2000
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10	1,932,473	1,210,918	-	-
Investments	11	282,500	282,500	332,505	332,505
		<u>2,214,973</u>	<u>1,493,418</u>	<u>332,505</u>	<u>332,505</u>
<b>Current assets</b>					
Loans: amounts falling due after more than one year	12	30,327,144	21,350,247	-	-
Loans: amounts falling due within one year	12	12,452,308	10,117,257	-	-
Stocks	13	441,403	275,012	-	-
Debtors	14	2,789,152	2,927,944	5,000	5,000
Cash at bank and in hand		568	629	-	-
		<u>46,010,575</u>	<u>34,671,089</u>	<u>5,000</u>	<u>5,000</u>
<b>Creditors: amounts falling due within one year</b>	15	(8,860,129)	(6,797,545)	(282,505)	(282,505)
<b>Net current assets/(liabilities)</b>		<u>37,150,446</u>	<u>27,873,544</u>	<u>(277,505)</u>	<u>(277,505)</u>
<b>Total assets less current liabilities</b>		<u>39,365,419</u>	<u>29,366,962</u>	<u>55,000</u>	<u>55,000</u>
<b>Creditors: amounts falling due after more than one year</b>	16	(21,209,671)	(14,483,857)	-	-
<b>Net assets</b>		<u>18,155,748</u>	<u>14,883,105</u>	<u>55,000</u>	<u>55,000</u>
<b>Capital and reserves</b>					
Called up share capital	17	55,000	55,000	55,000	55,000
Profit and loss account	18	18,100,748	14,828,105	-	-
<b>Equity shareholders' funds</b>	19	<u>18,155,748</u>	<u>14,883,105</u>	<u>55,000</u>	<u>55,000</u>

The financial statements on pages 6 to 17 were approved by the board of directors on 10 May 2001 and were signed on its behalf by:



**MR Henderson**  
Director



**PA Thompson**  
Director

# Consolidated cash flow statement for the year ended 31 March 2001

	Notes	12 months ended 31 March 2001 £	16 months ended 31 March 2000 £
<b>Net cash outflow from continuing operating activities</b>	20	(2,786,241)	(2,896,972)
<b>Returns on investment and servicing of finance</b>			
Interest paid		(1,509,825)	(1,071,147)
<b>Taxation</b>			
Tax paid		(1,635,335)	(2,444,142)
<b>Capital expenditure</b>			
Purchase of tangible fixed assets		(1,399,678)	(927,800)
Sale of tangible fixed assets		184,331	73,380
Purchase of fixed asset investments		-	(282,500)
		(1,215,347)	(1,136,920)
<b>Equity dividends paid</b>		(92,000)	(73,600)
<b>Cash outflow before financing</b>	21	(7,238,748)	(7,622,781)
<b>Financing</b>			
Repayment of loans		(1,205,106)	(250,000)
Provision of loans		7,256,149	7,362,948
		6,051,043	7,112,948
<b>Decrease in cash</b>	21	(1,187,705)	(509,833)

## Reconciliation of net cashflow to movement in net debt

	Notes	12 months ended 31 March 2001 £	16 months ended 31 March 2000 £
<b>Decrease in cash in the year</b>		(1,187,705)	(509,833)
Cash inflow from increase in debt and lease financing		(6,051,043)	(7,112,948)
<b>Change in net debt</b>	21	(7,238,748)	(7,622,781)
Net debt at 1 April		(15,356,297)	(7,733,516)
<b>Net debt at 31 March</b>		(22,595,045)	(15,356,297)

## **Notes to the financial statements for the year ended 31 March 2001**

### **1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### **Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention.

#### **Basis of consolidation**

The consolidated financial statements include the company and its subsidiary undertakings other than Coinmechs Limited and have been prepared using the merger method of accounting.

The results of Coinmechs Limited have been excluded from the consolidated financial statements as the directors consider the results of that company to be immaterial in the context of the group as a whole.

#### **Tangible fixed assets**

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:-

	%
Motor vehicles	25
Fixtures and equipment	10 - 25

Leasehold land and buildings are amortised over 25 years or, if shorter, the period of the lease.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on an actual cost basis, by reference to the relevant purchase invoice. Where necessary, provision is made for obsolete, slow moving and defective stocks.

**Turnover**

Turnover, which excludes value added tax, comprises the following:-

- (a) Retail turnover, which includes the sale of maintenance vouchers and arrangement fees, is recognised in the period of sale. Full provision is made for liabilities that the group has assumed under these contracts; and
- (b) Finance income, which is recognised as it is receivable to provide a constant periodic rate of return on the net cash investment in loans.

**Operating leases**

Costs in respect of operating leases are charged on a straight line basis over the lease term.

**Deferred taxation**

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

**2 Other operating income and expenses**

	12 months ended 31 March 2001 £	16 months ended 31 March 2000 £
Distribution costs	1,462,105	1,320,634
Administrative expenses	13,756,700	12,695,069
	<u>15,218,805</u>	<u>14,015,703</u>

**3 Directors' emoluments**

	12 months ended 31 March 2001 £	16 months ended 31 March 2000
Aggregate emoluments	2,016,255	2,007,708
Company pension contributions to money purchase schemes	278,618	139,899
	<u>2,294,873</u>	<u>2,147,607</u>

Retirement benefits are accruing to 4 directors (2000: 3 directors) under money purchase pension schemes

	12 months ended 31 March 2001 £	16 months ended 31 March 2000 £
<b>Highest paid director</b>		
Aggregate emoluments and benefits	951,339	933,563
Company pension contributions to money purchase schemes	253,835	125,223
	<u>1,205,174</u>	<u>1,058,786</u>

**4 Employee information**

The average weekly number of persons (including executive directors) employed by the group during the year was 361 (2000: 251).

	12 months ended 31 March 2001 £	16 months ended 31 March 2000 £
Staff costs (for the above persons)		
Wages and salaries	8,522,423	7,717,978
Social security costs	879,861	781,904
Pension costs	313,982	155,734
	<u>9,716,266</u>	<u>8,655,616</u>

**5 Interest payable and similar charges**

	12 months ended 31 March 2001 £	16 months ended 31 March 2000 £
On bank loans and overdrafts	<u>1,509,825</u>	<u>1,071,147</u>

**6 Profit on ordinary activities before taxation**

	12 months ended 31 March 2001 £	16 months ended 31 March 2000 £
Profit on ordinary activities before taxation is stated after charging/(crediting):		
(Profit)/loss on sale of fixed assets	(10,123)	1,496
Depreciation charge for the period on tangible owned fixed assets	503,915	502,857
Auditors' remuneration:		
Audit fees (company £Nil)	19,000	16,700
Non-audit fees	105,367	95,000
Operating lease rentals:		
Car leasing costs	745,460	682,891
Other	<u>945,128</u>	<u>272,017</u>

**7 Tax on profit on ordinary activities**

	12 months ended 31 March 2001 £	16 months ended 31 March 2000 £
United Kingdom corporation tax at 30% (2000: 30.25%):		
Current	1,478,000	1,715,060
Under/(over) provision in respect of prior years:		
Current	<u>2,377</u>	<u>(61,915)</u>
	<u>1,480,377</u>	<u>1,653,145</u>

## 8 Profit for the financial year

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:-

	12 months ended 31 March 2001 £	16 months ended 31 March 2000 £
Holding company's profit for the financial year	-	-
Retained by subsidiary undertakings	3,272,643	3,689,378
	<u>3,272,643</u>	<u>3,689,378</u>

## 9 Dividends

	12 months ended 31 March 2001 £	16 months ended 31 March 2000 £
Interim paid -£4.1818 (2000: £3.3455) per ordinary share	92,000	73,600
	<u>92,000</u>	<u>73,600</u>

Shareholders who controlled 33,000 ordinary £1 shares in Buy As You View Holdings plc waived their right to the interim dividend.

## 10 Tangible fixed assets

Group	Short leasehold land and buildings £	Fixtures and equipment £	Motor Vehicles £	Total £
<b>Cost</b>				
At 1 April 2000	229,053	1,119,074	592,629	1,940,756
Additions	-	1,399,678	-	1,399,678
Disposals	(229,053)	(175,620)	(88,772)	(493,445)
At 31 March 2001	<u>-</u>	<u>2,343,132</u>	<u>503,857</u>	<u>2,846,989</u>
<b>Depreciation</b>				
At 1 April 2000	70,037	418,156	241,645	729,838
Charge for year	2,963	342,193	158,759	503,915
Eliminated in respect of disposals	(73,000)	(172,243)	(73,994)	(319,237)
At 31 March 2001	<u>-</u>	<u>588,106</u>	<u>326,410</u>	<u>914,516</u>
<b>Net book value</b>				
At 31 March 2001	<u>-</u>	<u>1,755,026</u>	<u>177,447</u>	<u>1,932,473</u>
At 31 March 2000	<u>159,016</u>	<u>700,918</u>	<u>350,984</u>	<u>1,210,918</u>

**11 Fixed asset investments**

	<b>Group</b>		<b>Company</b>	
	<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Interests in group undertakings	<u>282,500</u>	<u>282,500</u>	<u>332,505</u>	<u>332,505</u>

The company's interests in group undertakings comprise the following:-

Name of undertaking	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares held by		Principal business activity
			Group	Company	
Buy As You View Limited	England and Wales	Ordinary	100%	100%	Retailing, renting and servicing of electrical appliances
Dunraven Finance Limited	England and Wales	Ordinary	100%	100%	Financier
Just Rentals Limited	England and Wales	Ordinary	100%	100%	Dormant
Coinmechs Limited	England and Wales	Ordinary	99.9%	99.9%	Meter manufacturer

For basis of consolidation see note 1.

**12 Loans**

During the period assets with a capital value of £19,216,852 (2000: £16,927,880) were supplied under hire purchase contracts.

**13 Stocks**

	<b>Group</b>		<b>Company</b>	
	<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Raw materials and consumables	33,360	36,961	-	-
Finished goods and goods for resale	<u>408,043</u>	<u>238,051</u>	<u>-</u>	<u>-</u>
	<u>441,403</u>	<u>275,012</u>	<u>-</u>	<u>-</u>

**14 Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year				
Prepayments and accrued income	2,743,589	2,907,649	5,000	5,000
Amounts owed by group undertakings	<u>45,563</u>	<u>20,295</u>	<u>-</u>	<u>-</u>
	<u>2,789,152</u>	<u>2,927,944</u>	<u>5,000</u>	<u>5,000</u>

**15 Creditors: amounts falling due within one year**

	Group		Company	
	2001	2000	2001	2000
	£	£	£	£
Bank loans and overdrafts (see below)	3,395,613	2,448,423	-	-
Trade creditors	1,180,929	859,929	-	-
Corporation tax	899,538	1,054,496	-	-
Other taxation and social security	788,968	411,840	-	-
Other creditors	639,532	367,926	-	-
Accruals and deferred income	1,955,549	1,654,931	-	-
Amounts owed to subsidiary undertakings	-	-	282,505	282,505
	<u>8,860,129</u>	<u>6,797,545</u>	<u>282,505</u>	<u>282,505</u>

**Group**

Bank loans and overdrafts of £6,780,628 (2000: £5,600,451) are secured by a fixed charge over certain loan agreements of Dunraven Finance Limited and a floating charge over the assets of the group.

Bank loans and overdrafts of £15,814,985 (2000 : £9,756,475) are secured by a fixed charge over certain loan agreements of Dunraven Finance Limited.

Interest is payable on bank loans at between 1% and 1.75% over base rate.

Trade creditors of the group at 31 March 2001 represented 45 days purchases (31 March 2000: 48 days), based on the ratio of the company's trade creditors at that date to the amounts invoiced in previous months.

**16 Creditors: amounts falling due after more than one year**

	Group		Company	
	2001	2000	2001	2000
	£	£	£	£
Bank loans (see note 15)	19,200,000	12,908,503	-	-
Accruals and deferred income	2,009,671	1,575,354	-	-
	<u>21,209,671</u>	<u>14,483,857</u>	<u>-</u>	<u>-</u>

**Bank loans and overdrafts**

	Group		Company	
	2001	2000	2001	2000
	£	£	£	£
Maturity of debt:				
In one year or less	3,395,613	2,448,423	-	-
Between one and two years	8,800,000	958,503	-	-
Between two and five years	10,400,000	11,950,000	-	-
	<u>22,595,613</u>	<u>15,356,926</u>	<u>-</u>	<u>-</u>



**17 Called up share capital**

	2001 £	2000 £
<b>Authorised</b>		
55,000 ordinary shares of £1 each	<u>55,000</u>	<u>55,000</u>
<b>Allotted, called up and fully paid</b>		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
<b>Allotted, called up and unpaid</b>		
5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

**18 Profit and loss account**

	Group £	Company £
At 31 March 2000	14,828,105	-
Retained profit for the year	<u>3,272,643</u>	<u>-</u>
At 31 March 2001	<u>18,100,748</u>	<u>-</u>

**19 Reconciliation of movement in shareholders' funds**

	2001 £	2000 £
Opening shareholders' funds	14,883,105	11,193,727
Profit for the financial year	<u>3,272,643</u>	<u>3,689,378</u>
Closing shareholders' funds	<u>18,155,748</u>	<u>14,883,105</u>

**20 Reconciliation of operating profit to net cash outflow from continuing operating activities**

	12 months ended 31 March 2001 £	16 months ended 31 March 2000 £
Operating profit	6,354,845	6,487,270
Depreciation of tangible fixed assets	503,915	502,857
(Profit)loss on sale of fixed assets	(10,123)	1,496
Increase in loans	(11,311,948)	(7,846,875)
Increase in stocks	(166,391)	(10,735)
Decrease/(Increase) in debtors	138,792	(2,862,426)
Increase in creditors	<u>1,704,669</u>	<u>831,441</u>
Net cash outflow from continuing operating activities	<u>(2,786,241)</u>	<u>(2,896,972)</u>

**21 Analysis of changes in net debt**

	2000 £	Cashflow £	2001 £
Cash at bank and in hand	629	(61)	568
Overdraft	(1,138,564)	(1,187,644)	(2,326,208)
	<u>(1,137,935)</u>	<u>(1,187,705)</u>	<u>(2,325,640)</u>
Debt due within 1 year	(1,309,859)	240,454	(1,069,405)
Debt due after 1 year	(12,908,503)	(6,291,497)	(19,200,000)
	<u>(15,356,297)</u>	<u>(7,238,748)</u>	<u>(22,595,045)</u>

**22 Contingent liabilities**

	Group		Company	
	2001 £	2000 £	2001 £	2000 £
Amount of guarantees in respect of bank overdrafts and loans of subsidiary undertakings	-	-	22,526,208	15,356,296
Amount of guarantees in respect of bank overdrafts and loans of companies under common control	160,000	160,000	-	-

**23 Financial commitments**

At 31 March 2001 the group had annual commitments under non cancellable operating leases as follows:-

	2001		2000	
	Land and buildings £	Other £	Land and Buildings £	Other £
Expiring within one year	2,349	161,300	7,999	91,281
Expiring between one and two years	-	604,343	-	358,942
Expiring between two and five years	60,210	99,528	58,832	53,357
Expiring in over five years	427,252	-	361,946	-
	<u>489,811</u>	<u>865,171</u>	<u>428,777</u>	<u>503,580</u>

Capital expenditure authorised and contracted for but not provided for in the accounts amounts to £Nil (2000: £600,000).

**24 Related party transactions**

In accordance with the exemptions afforded by Financial Reporting Standard No 8, there is no disclosure in these financial statements of transactions with entities that are part of the Buy As You View Holdings plc group.

Buy As You View Limited rented a property, on an arms length basis from a company Dunraven Investments Limited, which is under the common control of the shareholders of the company. During the year amounts payable to Dunraven Investments Limited totalled £42,778 (2000 : £119,095).

Buy As You View Limited also rents a property on an arms length basis from a company Dunraven Developments Limited which is under the common control of the shareholders of the company. During the year amounts payable to Dunraven Developments Limited totalled £189,103 (2000 : £Nil).