

17306/209

JAMES GRANT & COMPANY (WEST) LIMITED

(Whose ultimate holding company is
UDS Group plc registered
in England)

ACCOUNTS
30th JANUARY 1982

Binder Hamlyn

Chartered Accountants

17306/209
1983

Offices in Ayr, Bacup, Belfast, Birmingham, Bury St Edmunds, Croydon, Doncaster, Dublin, Glasgow, Leeds, London, Manchester,
Newcastle upon Tyne, Newmarket, Nottingham, Rochdale, Saltcoats, Sheffield, Stranraer & Wolverhampton

1.

JAMES GRANT & COMPANY (WEST) LIMITED

REPORT OF THE DIRECTORS
for the year ended 30th JANUARY 1982

To be presented at the forty-ninth Annual General Meeting to be held at
363, Argyle Street, Glasgow.

The directors have pleasure in submitting their annual report to the members together with the audited accounts for the year ended 30th January 1982.

RESULTS

The loss for the year is shown in the attached profit and loss account.

ACTIVITIES

As stated in the directors' report last year, the company ceased trading in July 1980.

FIXED ASSETS

Movements in fixed assets are shown in note 6 to the accounts.

DIRECTORS

The composition of the board is as follows:-

P. Sheldon
J.L. Snedden
I.M. Grant

DIRECTORS' INTERESTS

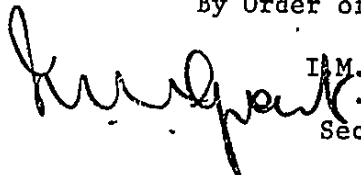
P. Sheldon is a director of UDS Group plc and is not required to be registered. At 30th January 1982 the following directors had accepted options to acquire ordinary shares of 25p each in UDS Group plc.

	<u>At 30th January 1982</u>	<u>At 31st January 1981</u>
J.L. Snedden	66,340	66,340
I.M. Grant	15,000	15,000

AUDITORS

Messrs. Binder Hamlyn, Chartered Accountants, offer themselves for re-election at the forthcoming Annual General Meeting.

By Order of the Board,


I.M. GRANT,
Secretary.

20th May 1982.

Binder Hamlyn

REPORT OF THE AUDITORS TO THE MEMBERS OF JAMES GRANT & COMPANY (WEST) LIMITED

We have audited the accounts on pages 3 to 8 in accordance with approved Auditing Standards.

In our opinion, the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 30th January 1982 and of its loss for the year then ended and comply with the Companies Acts 1948 to 1981.

8, St. Bride Street,
London, EC4A 4DA.

20th May 1982.

Binder Hamlyn.

Chartered Accountants.

JAMES GRANT & COMPANY (WEST) LIMITED

PROFIT AND LOSS ACCOUNT AND MOVEMENT IN RETAINED EARNINGS
for the year ended 30th JANUARY 1982

<u>PROFIT AND LOSS ACCOUNT</u>	<u>Notes</u>	<u>1982</u>	<u>1981</u>
TURNOVER		Nil	£1,056,913
		£	£
LOSS FOR THE YEAR BEFORE TAX	2	(1,393)	(658,494)
TAXATION	4	-	(283,076)
LOSS FOR YEAR AFTER TAX		(1,393)	(375,418)
EXTRAORDINARY ITEMS	5	-	313,547
LOSS RETAINED		(£1,393)	(£688,965)
<u>MOVEMENT IN RETAINED EARNINGS</u>			
Balance at 31st January 1981		841,107	1,530,072
Loss as above		(1,393)	(688,965)
Balance at 30th January 1982	8	£839,714	£841,107

JAMES GRANT & COMPANY (WEST) LIMITEDBALANCE SHEET as at 30th JANUARY 1982

	<u>Notes</u>	<u>1982</u>	<u>1981</u>
		£	£
FIXED ASSETS	6		
Freehold property		409,081	409,081
Long leasehold property		265,938	267,319
Short leasehold property		<u>3</u>	<u>3</u>
		675,022	676,403
SUBSIDIARY COMPANIES	10		
Shares at cost		-	25,100
Less:			
Amounts due to subsidiary companies		<u>-</u>	<u>25,100</u>
		-	-
CURRENT ASSETS			
Debtors	69		6,425
Amounts due from fellow subsidiaries	1,949,592		2,094,495
Amounts due from UDS Group plc	6,548		-
Taxation recoverable	<u>4 83,824</u>		<u>287,354</u>
	2,040,033		2,388,274
CURRENT LIABILITIES			
Creditors	11,891		97,730
Amount due to UDS Group plc	-		298,815
Amounts due to fellow subsidiaries	353,592		353,592
Bank overdraft	<u>76,586</u>		<u>40,161</u>
	442,069		790,298
NET CURRENT ASSETS		<u>1,597,964</u>	<u>1,597,976</u>
		£2,272,986	£2,274,379
Provided from:			
SHARE CAPITAL	7	600,000	600,000
RESERVES	8	<u>1,672,986</u>	<u>1,674,379</u>
		£2,272,986	£2,274,379

Certified a true copy.

[Signature]
 J. L. SNEDDEN)
) Directors
[Signature]
 I. M. GRANT)

Approved by the Board on 20th May 1982.

JAMES GRANT & COMPANY (WEST) LIMITEDNOTES TO ACCOUNTS at 30th JANUARY 1982

1. ACCOUNTING POLICIES

Depreciation

No depreciation has been provided on freehold properties. Provision for amortisation has been made on a sinking fund basis on leasehold properties with less than 200 years to run; no amortisation has been provided on longer leases.

2. RESULT FOR YEAR BEFORE TAX

	<u>1982</u>	<u>1981</u>
	£	£
The result for year before tax is stated after charging the undernoted items:		
Leasing and hire charges	-	18,663
Depreciation -		
Furniture, fittings and motor vehicles	-	9,793
Leasehold amortisation	1,381	1,354
Audit fee	-	5,500
Directors' emoluments (note 3)	-	53,765
Interest -		
On loans repayable within five years -		
Bank overdraft	-	53,794
On loans repayable after five years	-	3,013

3. DIRECTORS' EMOLUMENTS AND INTERESTS

	<u>1982</u>	<u>1981</u>
	£	£
As executives	-	50,765
Pension to former executive director	-	3,000
	-	£53,765
Chairman	Nil	Nil
Emoluments of directors (excluding pension contributions)	<u>Number</u>	<u>Number</u>
£0 to £5,000	3	3
£5,001 to £10,000	-	4
£10,001 to £15,000	-	1

JAMES GRANT & COMPANY (WEST) LIMITED

NOTES TO ACCOUNTS at 30th JANUARY 1982
(continued)

4. TAXATION

	<u>1982</u>	<u>1981</u>
	£	£
(a) Profit and loss account:		
U.K. corporation tax recoverable		
at 52% on the result of the year	-	(284,546)
Deferred tax	-	<u>1,470</u>
	-	(£283,076)
	<u> </u>	<u> </u>
(b) Balance sheet:		
U.K. corporation tax recoverable in		
respect of:		
The year ended 30th January 1982	-	(296,000)
Earlier years	<u>(83,824)</u>	<u>8,646</u>
	(£83,824)	(£287,354)
	<u> </u>	<u> </u>

5. EXTRAORDINARY ITEMS

	<u>1982</u>	<u>1981</u>
	£	£
Exceptional sale mark-downs and other		
expenses less applicable tax relief	-	180,001
Stock relief clawback	-	<u>133,546</u>
	-	£313,547
	<u> </u>	<u> </u>

6. FIXED ASSETS

		<u>Leaseholds</u>		Plant, equipment, fixtures and vehicles
	<u>Freeholds</u>	<u>Over 50 years unexpired</u>	<u>50 years or under unexpired</u>	
	£	£	£	£
Cost or valuation				
31st January 1981	409,081	270,000	3	6,528
Disposals	-	-	-	<u>(6,528)</u>
	409,081	270,000	3	-
Aggregate depreciation	-	<u>(4,062)</u>	-	-
Net book value				
At 30th January 1982	<u>£409,081</u>	<u>£265,938</u>	<u>£3</u>	<u>-</u>
Net book value				
At 31st January 1981	<u>£409,081</u>	<u>£267,319</u>	<u>£3</u>	<u>-</u>
At valuation 1979	£409,081	£270,000	£3	-
At cost	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

JAMES GRANT & COMPANY (WEST) LIMITEDNOTES TO ACCOUNTS at 30th JANUARY 1982
(continued)

6. FIXED ASSETS (continued)

A professional revaluation of the company's properties was carried out as at 25th January 1979 on the basis of open market value. The relative values of freehold properties and leasehold interests with terms of over 50 years unexpired are included above after first deducting the net book value of landlord's fixtures which are recorded where applicable under plant, equipment, fixtures and vehicles. The values accorded to leasehold interests with terms of 50 years or under unexpired amounting to £42,500 are excluded from the balance sheet except to the extent that a book value of £1 has been attributed to each property for record keeping purposes.

(b) Future capital expenditure	<u>1982</u>	<u>1981</u>
	£	£
Contracted for but not provided	-	-
Authorised by the directors but not contracted for	-	-
	<u>-</u>	<u>-</u>

7. SHARE CAPITAL

	<u>1982</u>	<u>1981</u>
	£	£
Authorised:		
Ordinary shares of 25p each	600,000	600,000
Shares of £1 each with no defined rights	<u>100,000</u>	<u>100,000</u>
	£700,000	£700,000
	<u>£700,000</u>	<u>£700,000</u>
Issued and fully paid:		
Ordinary shares of 25p each	£600,000	£600,000
	<u>£600,000</u>	<u>£600,000</u>

8. RESERVES

	<u>Total</u>	<u>Retained earnings</u>	<u>Unrealised revaluation surplus</u>
	£	£	£
At 31st January 1981	1,674,379	841,107	833,272
Loss for the year	<u>(1,393)</u>	<u>(1,393)</u>	-
At 30th January 1982	<u>£1,672,986</u>	<u>£839,714</u>	<u>£833,272</u>

JAMES GRANT & COMPANY (WEST) LIMITEDNOTES TO ACCOUNTS at 30th JANUARY 1982
(continued)

9. CONTINGENT LIABILITIES

No provision has been made for any taxation which might arise if the company's properties were to be disposed of at balance sheet value. The directors have not quantified this potential liability but with the availability of rollover relief consider the likelihood of any material liability arising in this respect to be remote.

10. SUBSIDIARY COMPANIES

The company's two non-trading subsidiaries were transferred to a fellow subsidiary company at book value during the year.

11. ULTIMATE HOLDING COMPANY

The ultimate holding company is UDS Group plc, registered in England.