

JAMES GRANT & COMPANY (WEST) LIMITEDREPORT OF THE DIRECTORS  
for the year ended 29th January, 1983

The Directors have pleasure in submitting their Annual Report to the members together with the audited Accounts for the year ended 29th January, 1983.

RESULTS

The Profit 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 5 to the Accounts.

DIRECTORS

The composition of the Board is as follows:-

J.L. Snedden  
I.M. Grant

Mr. P. Sheldon retired from the Board on 31st May, 1983.

DIRECTORS' INTERESTS

P. Sheldon was a Director of UDS Group plc and is not required to be registered. At 29th January, 1983 the following Directors had accepted options to acquire Ordinary Shares of 25p each in UDS Group plc.

	<u>At 29th January, 1983</u>	<u>At 30th January, 1982</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.

21 SEP 1983

By Order of the Board

I.M. GRANT

Secretary

3rd June, 1983

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 as modified by the revaluation of Land and Buildings give a true and fair view of the state of the Company's affairs at 29th January, 1983 and of its Profit for the year then ended and comply with the Companies Acts 1948 to 1981.

8 St. Bride Street,  
London, EC4A 4DA

3rd June, 1983

*Bridle Hemphill*

Chartered Accountants

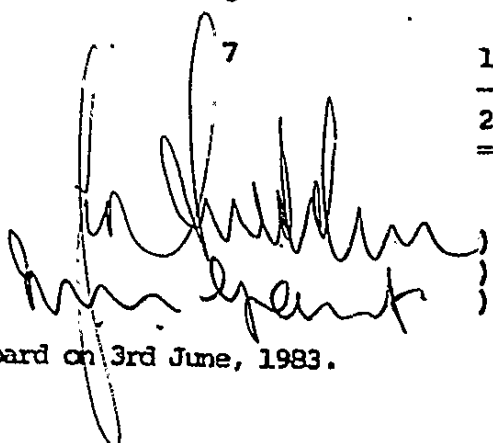
JAMES GRANT & COMPANY (WEST) LIMITED

PROFIT AND LOSS ACCOUNT  
for the year ended 29th January, 1983.

	<u>Notes</u>	<u>1983</u> <u>£</u>	<u>1982</u> <u>£</u>
PROFIT AND LOSS ACCOUNT			
TURNOVER		<u>NIL</u>	<u>NIL</u>
LOSS FOR THE YEAR BEFORE TAX	2	(2,013)	(1,393)
TAXATION RELIEF	3	<u>3,071</u>	<u>-</u>
PROFIT/(LOSS) FOR YEAR AFTER TAX		1,058	(1,393)
EXTRAORDINARY ITEMS	4	<u>364,773</u>	<u>-</u>
PROFIT/(LOSS) RETAINED	7	<u>365,831</u>	<u>(1,393)</u>

JAMES GRANT & COMPANY (WEST) LIMITEDBALANCE SHEET as at 29th JANUARY, 1983

	<u>Notes</u>	<u>1983</u>	<u>1982</u>
		£	£
<u>FIXED ASSETS</u>	5		
Freehold Property		239,081	409,081
Long leasehold Property		166,554	265,938
Short leasehold Property		2	3
		<u>405,637</u>	<u>675,022</u>
<u>CURRENT ASSETS</u>			
Debtors		-	
Amounts due from fellow subsidiaries			69
Amounts due from UDS Group plc		2,090,993	1,949,592
Taxation recoverable	3	9,600	6,548
		<u>2,100,593</u>	<u>83,824</u>
			<u>2,040,033</u>
<u>CURRENT LIABILITIES</u>			
Creditors		29,197	11,891
Amounts due to fellow subsidiaries		204,501	353,592
Bank overdraft		-	76,586
		<u>233,698</u>	<u>442,069</u>
<u>NET CURRENT ASSETS</u>		<u>1,866,895</u>	<u>1,597,964</u>
		<u>2,272,532</u>	<u>2,272,986</u>
Provided from:			
SHARE CAPITAL	6	600,000	600,000
RESERVES	7	1,672,532	1,672,986
		<u>2,272,532</u>	<u>2,272,986</u>


 Directors

Approved by the Board on 3rd June, 1983.

JAMES GRANT & COMPANY (WEST) LIMITEDNOTES TO ACCOUNTS at 29th JANUARY, 19831. ACCOUNTING POLICIESDepreciation

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 TAX1983  
£1982  
£

The result for year before tax is stated  
after charging:

Leasehold amortisation

888  
==1,381  
==3. TAXATION

## (a) Profit and Loss Account:

U.K. Corporation Tax recoverable  
at 52% on the result of the year  
-ditto- - earlier years

(552)

(2,519)

(3,071)  
==

-

-

-  
==

## (b) Balance Sheet:

U.K. Corporation Tax recoverable in  
respect of:

The year ended 29th January, 1983  
Earlier Years

(9,600)

-

(83,824)

(9,600)  
==(83,824)  
==4. EXTRAORDINARY ITEMS

Realised Property Revaluation Surpluses

366,285

-

Prior year Directors' Remuneration

(8,352)

-

less applicable tax relief

6,840

-

Tax Relief on prior year extraordinary item

364,773  
==-  
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JAMES GRANT & COMPANY (WEST) LIMITED

NOTES TO ACCOUNTS at 29th JANUARY, 1983 (CONTINUED)

5. FIXED ASSETS

(a)

		<u>Leaseholds</u>	
	<u>Freeholds</u>	<u>Over 50 years unexpired</u>	<u>50 years or under unexpired</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost or valuation			
30th January, 1982	409,081	270,000	3
Cessation of Lease	-	-	1
Disposals	170,000	100,000	-
	<u>239,081</u>	<u>170,000</u>	<u>2</u>
Aggregate Depreciation	-	3,446	-
Net Book Value			
At 29th January, 1983	<u>239,081</u>	<u>166,554</u>	<u>2</u>
Net Book Value			
At 30th January, 1982	<u>409,081</u>	<u>265,938</u>	<u>3</u>
At valuation 1979	239,081	170,000	
At Cost	-	-	2
	<u>-</u>	<u>-</u>	<u>=</u>

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>1983</u>	<u>1982</u>
	<u>£</u>	<u>£</u>
Contracted for but not provided	-	-
Authorised by the Directors but not contracted for	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

JAMES GRANT & COMPANY (WEST) LIMITED

NOTES TO ACCOUNTS at 29th JANUARY, 1983 (CONTINUED)

	<u>1983</u>	<u>1982</u>
	£	£
6. <u>SHARE CAPITAL</u>		
Authorised:		
Ordinary shares of 25p each	600,000	600,000
Shares of £1 each with no defined rights	100,000	100,000
	<u>700,000</u>	<u>700,000</u>
Issued and fully paid:		
Ordinary shares of 25p each	<u>600,000</u>	<u>600,000</u>

7. RESERVES

	<u>Total</u>	<u>Retained</u>	<u>Unrealised</u>
	£	Earnings	Revaluation
			Surplus
	£	£	£
At 30th January, 1982	1,672,986	839,714	833,272
Profit retained for the year	365,831	365,831	-
Revaluation surplus now realised	(366,285)	-	(366,285)
At 29th January, 1983	<u>1,672,532</u>	<u>1,205,545</u>	<u>466,987</u>

8. 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.

9. ULTIMATE HOLDING COMPANY

The ultimate holding Company at 29th January, 1983 was UDS Group plc, registered in England. On 22nd April, 1983 UDS Group plc was acquired by Hanson Trust plc.

JAMES GRANT & COMPANY (WEST) LIMITED  
NOTES TO ACCOUNTS at 29th JANUARY, 1983 (CONTINUED)

10. APPROVAL OF ACCOUNTS

These accounts were approved by the Board on 3rd June, 1983.

11. PREPARATION OF ACCOUNTS

The Accounts relate to a period to which the accounting provisions of the Companies Act 1981 do not relate. Consequently they have been drawn up in compliance with Section 149A of and Schedule 8A to the Companies Act 1948.