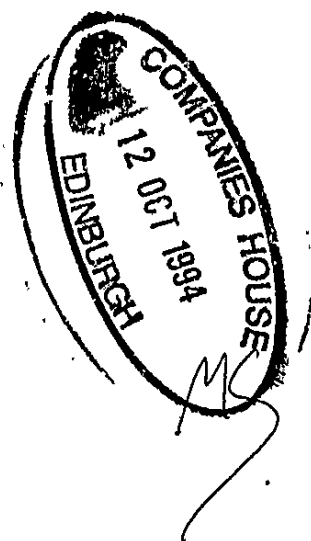


**Forrest Hodgkinson Holdings  
Company Limited**

**Annual report for the year ended  
31 December 1993**

Registered no: 35022



# **Forrest Hodgkinson Holdings Company Limited**

## **Annual report for the year ended 31 December 1993**

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## Directors and advisers

### Executive directors

M N Buswell (Chairman)  
D J Ward (Managing Director)  
G H R Gordon  
J D Dell

### Registered Auditors

Coopers & Lybrand  
Kintyre House  
209 West George Street  
GLASGOW, G2 2LW

### Secretary and registered office

LEP Jannett  
Omoa Works  
Newarthill  
MOTHERWELL  
ML1 5LY

### Solicitors

Dundas & Wilson  
Saltire Court  
20 Castle Terrace  
EDINBURGH  
EH1 2EN

### Bankers

Lloyds Bank plc  
71 Lombard Street  
LONDON  
EC3P 3BS

## Directors' report for the year ended 31 December 1993

The directors present their report and the audited financial statements for the year ended 31 December 1993.

### Review of business

The state of affairs of the Company at the date of the balance sheet was satisfactory and the loss after all charges was £314 which is dealt with as shown in the annexed accounts. The directors do not recommend payment of a final dividend.

### Principal activities

The principal activity of the Company is the holding of investments in companies dealing in animal products and by-products.

### Changes in presentation of the financial statements

Following the introduction of Financial Reporting Standard No 3, Reporting Financial Performance, the presentation of the financial statements has been amended to conform with the new requirements.

### Directors' interests in shares of the company

The Directors had no interest in the shares of the Company during the year but interests in the shares of group companies are as follows:

	Ordinary shares in Hillsdown Holdings plc		Options in Hillsdown Holdings plc		Options in Strong & Fisher (Holdings) plc	
	31.12.93	1.1.93	31.12.93	1.1.93	31.12.93	1.1.93
J F Linden	-	-	29,854	29,854	200,000	200,000
G H R Gordon	1,000	1,000	17,968	17,968	50,000	50,000
D W Ward	-	-	69,918	69,918	-	-

Particulars of M N Buswell's interests in the shares of these companies are given in the Report of the Directors of Hillsdown Holdings plc and those of J D Dell are given in the accounts of Strong & Fisher Holdings plc.

### Directors

The appointments of D J Ward and J D Dell are to be confirmed at the forthcoming Annual General Meeting.

D J Ward and J D Dell were appointed to the Board on 22 July 1993. J F McLinden resigned from the Board on 1 August 1993 and D J Ward became Managing Director on that date. GHR Gordon resigned from the board on 15 April 1994.

## Directors' responsibilities statement

The directors are required by UK company law to prepare financial statements for each financial year 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 year 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 December 1993. 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, for taking reasonable steps to safeguard the assets of the company and the group and to prevent and detect fraud and other irregularities.

## Auditors

The Auditors, Coopers & Lybrand, have expressed their willingness to continue in office as auditors of the company. A resolution for their re-appointment will be proposed at the Annual General Meeting.

By order of the board

  
LEP Jannetta  
Company secretary

10 October 1994

## **Report of the auditors to the members of Forrest Hodgkinson Holdings Company Limited**

We have audited the financial statements on pages 5 to 9.

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

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

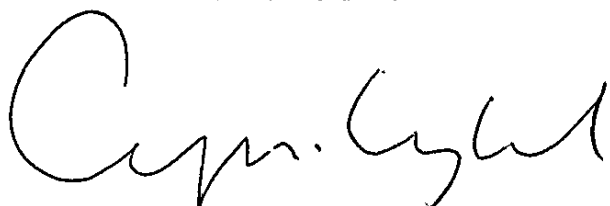
### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes 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 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 31 December 1993 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Coopers & Lybrand**  
Chartered Accountants and Registered Auditors  
Glasgow

10 October 1994

## Profit and loss account for the year ended 31 December 1993

	Notes	Continuing Activities	
		1993 £	1992 £
Administrative expenses	2	(325)	(778)
Group dividends		-	2,508,346
Interest receivable	4	11	-
(Loss)/profit on ordinary activities before and after taxation		(314)	2,507,568
Dividends Paid		-	2,508,346
Retained loss for year		(314)	(778)

The company has no recognised gains or losses other than those included in the profits 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 equivalent.

Movements on reserves are set out in note 11.

# Balance sheet at 31 December 1993

	Notes	1993 £	1992 £
<b>Fixed assets</b>			
Investments	6	<u>203,385</u>	<u>203,385</u>
<b>Current assets</b>			
Debtors	7	10,667	11,900
<b>Creditors</b>			
amounts falling due within one year	8	<u>293</u>	<u>1,212</u>
<b>Net current assets</b>		<u>10,374</u>	<u>10,688</u>
<b>Total assets less current liabilities</b>		<u>213,759</u>	<u>214,073</u>
<b>Capital and reserves</b>			
Called up share capital	9	155,704	155,704
Capital reserve	10	25,867	25,867
Revenue reserve	11	<u>32,188</u>	<u>32,502</u>
<b>Shareholders funds</b>	12	<u>213,759</u>	<u>214,073</u>

The financial statements on pages 5 to 9 were approved by the board of directors on 10 October 1994 and were signed on its behalf by:



**D W Ward**  
Director



## Notes to the financial statements for the year ended 31 December 1993

### 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.

#### Cash flow

A cashflow statement is not included in these financial statements as the company is a wholly owned subsidiary of Strong & Fisher (Holdings) plc, which has informed the company of its intension to prepare a consolidated cash flow statement, including the cash flow of the company, in its 1993 financial statements in accordance with reporting standard No. 1.

#### Accounting convention

The accounts are prepared under the historical cost convention.

### 2 Administrative expenses

This charge includes:

	1993 £	1992 £
Auditors' remuneration	250	250
	<u>250</u>	<u>250</u>

### 3 Staff

The average weekly number of office and management staff (including executive directors) during the year was:

1993 Number	1992 Number
3	3
<u>3</u>	<u>3</u>

### 4 Interest receivable

	1993	1992
Tax supplement	11	-
	<u>11</u>	<u>-</u>

### 5 Taxation

No provision has been made for the corporation tax liability on the loss for the year due to a tax loss situation.

## 6 Investments (Unlisted)

The accounts figures represents the cost of investments in the undernoted subsidiary companies:-

	Country of Incorporation	Holding	Percentage of of issue
William Forrest & Son (Paisley) Limited	Scotland	Ordinary Shares	100
W C Hodgkinson (Cleland) Ltd	Scotland	Ordinary Shares	100

## 7 Debtors

	1993 £	1992 £
Amounts owed by Forrest Hodgkinson Holdings Group Companies	10,667	11,619
Tax recoverable	-	281
	<u>10,667</u>	<u>11,900</u>

## 8 Creditors : amounts falling due within one year

	1993 £	1992 £
Bank overdraft	-	448
Accruals	293	764
	<u>293</u>	<u>1,212</u>

## 9 Share capital

	1993 £	1992 £
Authorised		
"A" Ordinary shares of £1 each	10,000	10,000
Ordinary shares of £1 each	190,000	190,000
	<u>200,000</u>	<u>200,000</u>
Allotted, issued and fully paid		
Ordinary shares of £1 each	155,704	155,704
	<u>155,704</u>	<u>155,704</u>

## 10 Capital reserve

This balance is wholly distributable.

## 11 Reserve movements

	Revenue reserve £
Balance at 1 January 1993	32,502
Profit and loss account loss for the year	(314)
	<hr/>
Balance at 31 December 1993	<u>32,188</u>

## 12 Reconciliation of movements in shareholders' funds

	1993 £	1992 £
Retained (loss) for year	(314)	(778)
Balance of funds at 31 December 1992	<u>214,073</u>	<u>213,295</u>
Balance of funds at 31 December 1993	<u>213,759</u>	<u>214,073</u>

## 13 Capital commitments

The Company had no commitments to capital expenditure at 31 December 1993 (1992: Nil).

## 14 Contingent liabilities

The company had no contingent liabilities at 31 December 1993 (1992: £Nil).

## 15 Group accounts

The company has not prepared group accounts as it is a wholly owned subsidiary of Strong & Fisher plc.

## 16 Holding company

The company is a wholly-owned subsidiary of Strong & Fisher (Holdings) plc, which is incorporated in England and the ultimate holding company is Hillsgdown Holdings plc which is also incorporated in England.