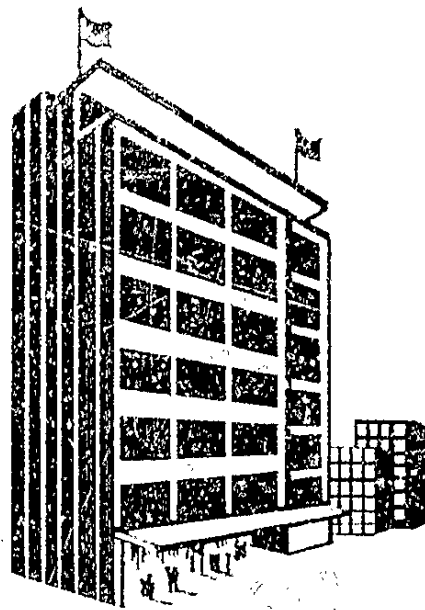


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S&U STORES PLC

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# Notice of Meeting

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**Notice is hereby given** that the forty-seventh annual general meeting of S. & U. Stores PLC will be held at the Birmingham Chamber of Commerce and Industry, 75 Harborne Road, Birmingham B15 3DH on Wednesday, 18th September 1985 at 11 a.m. for the following purposes:

1. To receive and adopt the Statement of Accounts for the year ended 31st January 1985 together with the reports of the directors and auditors.
2. To re-elect directors.
3. To re-appoint auditors.
4. To authorise the directors to agree the remuneration of the auditors.
5. To transact any other business of an annual general meeting.

*By order of the board*

**J. Ambler**

*Secretary*

51/53 Edgbaston Street

Birmingham B5 4QH

16th August 1985

## Notes

1. Any member of the company entitled to attend and vote at this meeting may appoint another person or persons as a proxy to attend and, on a poll, to vote in his stead. The proxy need not be a member of the company.
  2. In accordance with the company's articles of association, holders of the 4.2% and 31.5% cumulative preference shares are not entitled to attend or vote in respect of these shares at this annual general meeting.
  3. None of the directors have a service contract, the duration of which is one year or more.
- The register of the directors' interests required to be kept under the Companies Act 1985 will be available for inspection at the annual general meeting.
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# Financial Calendar 1985/86

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**Annual general meeting**

18th September

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**Announcement of results:**

Half year to 31st July

October/November

Year to 31st January

June/July

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**Payment of dividends:**

4.2% Preference shares

30th September and 31st March

31.5% Preference shares

31st July and 31st January

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# Directors and Officers

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**Directors**

D. M. Coombs, *Joint Chairman and Managing Director*  
C. K. Coombs, B.Com, *Joint Chairman*  
R. H. Cooke  
A. M. V. Coombs, M.A. (Oxon)  
G. D. C. Coombs, M.A. (Oxon) M.Sc. (Lon)  
R. E. J. Fisher, F.C.A.  
T. Newbury  
K. J. Baddeley  
J. Ambler, B.Com.

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**Secretary**

J. Ambler, B.Com.

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**Auditors**

Coxen Fine & Co.  
Chartered Accountants  
Hamilton House  
57/59 Warwick Road  
Birmingham B11 4RB

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**Registrars**

Fenchurch Registrars Limited  
8-16 Earl Street  
London EC2A 2DY

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**Solicitors**

Edge & Ellison, Hatwell Pritchett & Co.  
Rutland House  
148 Edmund Street  
Birmingham B3 2JR

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**Registered Office**

51/53 Edgbaston Street  
Birmingham B5 4QH  
Registered in England 342025

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# Chairman's Statement

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Profits before taxation for the year to 31st January 1985 are £761,000 as compared with £725,000 for the previous year. However, the after tax group profit attributable to shareholders and after allowing for an extraordinary item of £219,000 is £237,000 compared with £303,000 in 1984.

## **Consolidated Balance Sheet**

The strength of the group lies in our very good customer relationship which is not reflected in assets. The consolidated balance sheet shows net assets of £6.678m.

## **Trade**

We would again thank all our many trade and professional friends for their continued support.

## **Directors**

I am particularly pleased this year to welcome three new Directors — T. Newbury who heads our Wilson Tupholme subsidiary, K. Baddeley who heads our S. D. Taylor subsidiary and J. Ambler who is also group Company Secretary.

## **Staff**

We consider ourselves fortunate in the quality and loyalty of our personnel. In our particular trade strict procedures are necessary at all levels and these are carried out in a friendly and efficient atmosphere. Our thanks to all our staff throughout the group.

## **Conclusion**

We are very pleased that the former Preferred Ordinary shareholders are now receiving dividends by way of the new 31.5% Cumulative Preference shares.

**Derek M. Coombs**

*Chairman*

# Directors' Report

The directors present the audited accounts of the group for the year ended 31st January 1985 which were approved by the board on 21st June, 1985. The directors report as follows:—

## Activities, business review and future developments

The principal activity of the group is retail consumer credit and rentals throughout England and Wales. The group also manufactures men's hosiery, mainly for export.

Turnover has been expanded satisfactorily but profits have been affected by certain non-recurring costs.

As a result of steps taken during the year the manufacturing division has been considerably reduced in size and will therefore no longer be a burden on group profitability.

## Results and dividends

The group's profit for the financial year and dividends paid are shown in the group profit and loss account on page 8. The directors are pleased that the holders of the former preferred ordinary shares are now receiving dividend by way of the new 31.5% cumulative preference shares. The dividend on the 4.2% preference shares is being paid as normal. There is no recommendation for a dividend on the ordinary shares. It is the directors' intention to review the position at the end of the current financial year.

## Directors and their interests

The directors at the end of the year are as listed on page 4.

Messrs. T. Newbury and K. J. Baddeley and Miss J. Ambler who were appointed directors on 3rd October 1984 in accordance with the Articles of Association retire but being eligible offer themselves for re-election.

At the annual general meeting the director retiring by rotation will be Mr. C. K. Coombs who will offer himself for re-election.

The directors' beneficial and other interests are as follows:—

	At 31st January 1985			At 31st January 1984 (or date of appointment if later)	
	Warrants	31.5% Preference	Ordinary	Preferred Ordinary	Ordinary
D. M. Coombs	17,500	70,000	1,945,772	70,000	1,910,772
C. K. Coombs	3,556	14,225	1,859,127	14,225	1,859,072
A. M. V. Coombs	—	—	191,000	—	191,000
G. D. C. Coombs	—	—	211,000	—	211,000
R. E. J. Fisher	500	2,000	6,000	2,000	—
Miss J. Ambler	—	—	3,240	—	3,240
T. Newbury	3,750	15,000	—	15,000	—

Greavayne Properties Ltd., a company of which Messrs. A. M. V. Coombs and G. D. C. Coombs are directors and shareholders, owned 85,000 ordinary shares in the company at 31st January 1985.

Since 31st January 1984 there have been no changes in directors' interests.

No director held any 4.2% preference shares in the company at the beginning or end of the year.

There were no contracts subsisting during or at the end of the financial year in which a director of the company was materially interested.

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**Employment of disabled persons**

The group continues to give full and fair consideration to applications for employment by disabled persons, together with the policy of fulfilling its obligations towards employees who are disabled or become disabled during the period of their employment by group companies.

**Substantial shareholdings**

The directors have been advised of the following substantial interests:—

Ordinary Shares	Arandaville Investments Limited	2,000,000 shares (22.73%)
31.5% Cumulative preference shares	Scottish Amicable Life Assurance Society	410,000 shares (11.39%)
	Suter PLC	932,500 shares (25.90%)

Other than the directors' interests already mentioned, the directors are not aware of any other share interests in excess of 5% of any class of share capital.

**Capital expenditure**

The changes in the group's fixed assets are as shown in the notes on page 14.

Assets on lease, which were previously shown under fixed assets, are now included under debtors in accordance with Statement of Standard Accounting Practice No. 21 (SSAP No. 21) and the comparative figures for 1984 have accordingly been restated.

**Employee involvement**

Regular meetings are held with employees to discuss trading, financial position and prospects. Opportunity is given at these meetings for senior executives to be questioned about matters which concern the employees.

**Close company**

So far as is known, the company is not a close company within the meaning of the Income and Corporation Taxes Act 1970.

**Auditors**

Coxen Fine & Co. have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the annual general meeting.

*By order of the board*

**J. Ambler**

*Secretary*

51/53 Edgbaston Street  
Birmingham B5 4QH

21st June 1985

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# Group Profit and Loss Account

for the year ended 31st January 1985

		1985	1984
	Note	£000	£000
<b>Turnover</b>	2	<b>36,388</b>	30,037
		<hr/>	<hr/>
<b>Gross profit</b>	2	<b>9,064</b>	7,844
Operating and administration expenses		<b>8,303</b>	7,119
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	3	<b>761</b>	725
Corporation tax on profit on ordinary activities	4	<b>305</b>	422
		<hr/>	<hr/>
<b>Group profit on ordinary activities after taxation</b>		<b>456</b>	303
<b>Extraordinary items</b>	5	<b>(219)</b>	—
		<hr/>	<hr/>
Group profit attributable to shareholders		<b>237</b>	303
Dividends paid			
On 4.2% cumulative preference share		<b>8</b>	8
On 31.5% cumulative preference shares		<b>142</b>	—
		<hr/>	<hr/>
<b>Amount set aside to reserves</b>		<b>87</b>	295
		<hr/>	<hr/>
<b>Earnings per ordinary share</b>	6	<b>3.48p</b>	2.38p
<b>Fully diluted earnings per ordinary share</b>	6	<b>3.29p</b>	—

# Balance Sheets

at 31st January 1985

	Note	Group		S. & U. Stores PLC	
		1985 £000	1984 £000	1985 £000	1984 £000
<b>Fixed assets</b>					
Intangible assets	7	1,125	1,125	—	—
Tangible assets	8	4,038	3,839	2,027	1,922
Investments	9	—	—	2,892	2,892
		<u>5,163</u>	<u>4,964</u>	<u>4,919</u>	<u>4,814</u>
<b>Current assets</b>					
Stocks	10	367	339	210	143
Debtors	11	8,576	7,680	5,463	5,632
		<u>8,943</u>	<u>8,019</u>	<u>5,673</u>	<u>5,775</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(7,017)</u>	<u>(5,683)</u>	<u>(4,873)</u>	<u>(4,948)</u>
<b>Net current assets</b>		<u>1,926</u>	<u>2,336</u>	<u>800</u>	<u>827</u>
<b>Total assets less current liabilities</b>		<u>7,089</u>	<u>7,300</u>	<u>5,719</u>	<u>5,641</u>
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(51)</u>	<u>(93)</u>	<u>—</u>	<u>—</u>
<b>Deferred taxation</b>	4	<u>(360)</u>	<u>(616)</u>	<u>—</u>	<u>—</u>
		<u>6,678</u>	<u>6,591</u>	<u>5,719</u>	<u>5,641</u>
<b>Capital and reserves</b>					
Called up share capital	13	1,750	1,750	1,750	1,750
Share premium account	14	2,277	2,277	2,277	2,277
Revaluation reserve	14	1,462	1,485	894	908
Profit and loss account	14	1,189	1,079	798	706
		<u>6,678</u>	<u>6,591</u>	<u>5,719</u>	<u>5,641</u>

D. M. Coombs

C. K. Coombs

Directors

Approved by the directors 21st June 1985.

# Source and Application of Group Funds

for the year ended 31st January 1985

	1985		1984	
	£000	£000	£000	£000
<b>Source of funds</b>				
Profit on ordinary activities before taxation	761		725	
Extraordinary items before taxation	(297)		—	
	<u>      </u>	464	<u>      </u>	725
Depreciation which is charged in arriving at the profit:				
Assets on lease		1,149		561
Tangible assets		627		506
Proceeds on disposal of tangible fixed assets		407		54
		<u>2,647</u>		<u>1,846</u>
 <b>Application of funds</b>				
Tangible fixed assets		1,167		866
Taxation paid		175		4
Dividends paid		150		8
 <b>Increase/(decrease) in working capital</b>				
Stocks	28		19	
Assets on lease	909		1,112	
Other debtors	1,136		593	
Banks	(1,680)		(500)	
Other creditors	762		(256)	
	<u>      </u>	1,155	<u>      </u>	968
		<u>2,647</u>		<u>1,846</u>

# Notes on the Accounts

## 1. Accounting policies

The accounting policies set out below have been applied by the group in the preparation of its accounts for the year ended 31st January 1985 and are consistent with previous years.

### A Accounting convention

The accounts have been prepared under the historical cost convention as modified by the revaluation of freehold properties.

### B Consolidation

The group profit and loss account and balance sheet include the accounts of the parent company and its subsidiaries made up to the end of the financial year.

### C Tangible fixed assets

Depreciation has been provided to write off the valuation or cost over their estimated lives as follows:—

Freehold buildings	1% per annum straight line
Fixtures and plant	10% to 20% per annum on reducing balance
Vehicles	25% per annum on reducing balance
Computers	20% per annum straight line

### D Stocks

Stocks have been stated at the lower of cost and estimated realisable value. The cost of goods manufactured within the group comprises materials, labour and related overheads.

### E Debtors

Bad debts are written off and a specific provision is made on all debts which are considered doubtful.

### F Assets on lease

Income is taken to profit and loss account when receivable. Depreciation is charged rateably in accordance with the income flow of the period of the primary lease.

### G Deferred taxation

Provision for taxation deferred by accelerated capital allowances is made only to the extent that there is a reasonable probability that such taxation will become payable in the foreseeable future.

### H Consumer credit

Interest and service charges are taken to profit and loss account when the consumer credit is granted.

# Notes on the Accounts *(continued)*

## 2. Turnover and profits

Turnover represents goods sold to and amounts collectable from customers outside the group, less returns and V.A.T. (where applicable).

Group turnover and profit before taxation by class of business is analysed below:

	Turnover		Profit before taxation	
	1985 £000	1984 £000	1985 £000	1984 £000
Consumer credit, rentals and other retail trading	35,761	29,181	786	792
Manufacturing	627	856	(25)	(67)
	<u>36,388</u>	<u>30,037</u>	<u>761</u>	<u>725</u>
			1985 £000	1984 £000
Group turnover as defined			36,388	30,037
Cost of goods sold and amounts of credit granted			(25,674)	(21,216)
Depreciation on assets on lease			(1,149)	(561)
Interest payable			(501)	(416)
Gross profit			<u>9,064</u>	<u>7,844</u>

Interest payable comprises interest on bank and other borrowings repayable within five years as follows:

	1985 £000	1984 £000
Bank interest	352	269
Hire purchase	<u>149</u>	<u>147</u>

## 3. Profit on ordinary activities before taxation

Stated after charging or crediting:

	1985 £000	1984 £000
Wages and salaries	3,846	3,317
Social security costs	403	351
Other pension costs	28	45
Depreciation (other than on assets on lease)	627	506
Hire of plant and machinery	19	44
Auditors' remuneration	34	31
Profit on sales of land and buildings	<u>(72)</u>	<u>(15)</u>

# Notes on the Accounts

## 4. Corporation tax on profit on ordinary activities

	1985 £000	1984 £000
Corporation tax payable at 45.83% (1984 50.33%) based on the profit for the year	689	150
Advance corporation tax recoverable	(64)	—
Transfers to and from deferred taxation	(256)	272
	<hr/>	<hr/>
Adjustment in respect of prior years	369	422
	(64)	—
	<hr/>	<hr/>
	305	422
	<hr/>	<hr/>

Provision of £360,000 (1984 £616,000) has been made for the amount of potential liability at 31st January 1985 in respect of accelerated capital allowances relating to assets on lease at the rates of tax ruling when the timing differences are expected to reverse.

No account has been taken of the liability to taxation which could arise if the properties were to be disposed of at the amounts at which they are stated in the balance sheet, as it is expected that the properties will be retained by the group and it is impracticable to quantify the potential liability.

## 5. Extraordinary items

	1985 £000	1984 £000
Redundancy and terminal losses on closure of manufacturing company	176	—
VAT direction in respect of earlier years	121	—
	<hr/>	<hr/>
	297	—
Corporation tax recoverable at 45.83% on extraordinary loss	(78)	—
	<hr/>	<hr/>
	219	—
	<hr/>	<hr/>

## 6. Earnings per ordinary share

Earnings per share has been calculated on 8,800,000 ordinary shares in issue and on earnings of £306,000 (1984 on the 12,400,896 ordinary and preferred ordinary shares then in issue and on earnings of £295,000).

Fully diluted earnings per share has been calculated on 9,700,189 shares and on earnings of £319,000, after allowing for the conversion into ordinary shares at a subscription price of 25p each of the 900,189 1985/89 warrants issued during the year.

Notes on the Accounts *(continued)***7. Intangible assets**

	1985 £000	1984 £000
Goodwill being excess of cost of shares in subsidiaries over net book values at dates of acquisition	1,125	1,546
Goodwill (in subsidiaries no longer trading) written off (see note 14)	—	(421)
	<u>1,125</u>	<u>1,125</u>

**8. Tangible assets**

	Group		S. & U. Stores PLC	
	1985 £000	1984 £000	1985 £000	1984 £000
Fixed assets				
Freehold land and buildings	2,577	2,598	1,399	1,400
Valuation and cost at 31st January 1984	25	1	20	—
Additions	(144)	(22)	—	(1)
Disposals	<u>2,458</u>	<u>2,577</u>	<u>1,419</u>	<u>1,399</u>
Depreciation at 31st January 1984	122	98	65	52
Provision for the year	23	25	14	13
Disposals	(9)	(1)	—	—
	<u>136</u>	<u>122</u>	<u>79</u>	<u>65</u>
Net book value at 31st January 1985	<u>2,322</u>	<u>2,455</u>	<u>1,340</u>	<u>1,334</u>
Freehold properties were professionally valued at 31st March 1973 at £2,234,201 for the group (£1,340,213 for S. & U. Stores PLC). Additions since are at cost.				
Fixtures, plant, vehicles and computers				
Cost at 31st January 1984	2,747	2,127	1,193	1,029
Additions	1,142	855	355	299
Disposals	(490)	(235)	(144)	(135)
	<u>3,399</u>	<u>2,747</u>	<u>1,404</u>	<u>1,193</u>
Depreciation at 31st January 1984	1,363	1,050	605	509
Provision for the year	604	461	211	181
Disposals	(284)	(148)	(99)	(85)
	<u>1,683</u>	<u>1,363</u>	<u>717</u>	<u>605</u>
Net book value at 31st January 1985	<u>1,716</u>	<u>1,384</u>	<u>687</u>	<u>588</u>
Total tangible fixed assets	<u>4,038</u>	<u>3,839</u>	<u>2,027</u>	<u>1,922</u>

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**8. Tangible assets (continued)**

	Group		S. & U. Stores PLC	
	1985	1984	1985	1984
	£000	£000	£000	£000
The historical cost and related depreciation of freehold land and buildings at 31st January 1985 was				
Historical cost	854	952	425	405
Accumulated depreciation	134	120	79	65
	<u>720</u>	<u>832</u>	<u>346</u>	<u>340</u>

At 31st January 1985 there were no commitments for capital expenditure either contracted for or authorised by the Board (1984 £nil).

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**9. Investments**

	1985	1984
	£000	£000
Shares in subsidiary companies		
Cost of shares in subsidiaries less amounts written off	<u>2,892</u>	<u>2,892</u>

All the principal group companies are incorporated in England and their activities are as shown on page 20.

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**10. Stocks**

	1985	1984
	£000	£000
Raw materials	15	31
Work in progress	38	81
Finished stock	<u>314</u>	<u>227</u>
	<u>367</u>	<u>339</u>

The stock of S. & U. Stores PLC is all finished stock.

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**11. Debtors**

	Group		S. & U. Stores PLC	
	1985	1984	1985	1984
	£000	£000	£000	£000
Amounts due within one year:				
Trade debtors	6,556	5,583	2,717	2,547
Amounts due by subsidiaries	—	—	2,258	2,555
Assets on lease	956	1,196	—	—
Prepayments and accrued income	<u>1,064</u>	<u>901</u>	<u>488</u>	<u>530</u>
	<u>8,576</u>	<u>7,680</u>	<u>5,463</u>	<u>5,632</u>

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Notes on the Accounts *(continued)***12. Creditors**

		Group		S. & U. Stores PLC	
(1) Amounts falling due within one Year:		1985	1984	1985	1984
		£000	£000	£000	£000
Bank overdrafts	(a)	4,237	2,557	2,127	1,963
Trade creditors		527	992	215	309
Hire purchase liabilities		150	533	10	99
Owing to subsidiaries		—	—	1,454	1,387
Other taxation and social security		165	154	44	58
Corporation tax		454	80	—	56
Accruals and other creditors		1,184	977	723	686
Unsecured loans from directors	(b)	300	390	300	390
		<u>7,017</u>	<u>5,683</u>	<u>4,873</u>	<u>4,948</u>

(a) The group's bankers have fixed charges on certain properties and floating charges on other assets of the company and subsidiary companies to secure monies which are or may become due. The company has given the group's bankers inter-company guarantees.

(b) The loans from directors are unsecured, interest free and have no fixed date for repayment.

(2) Amounts falling due after more than one year:

Creditors falling due after more than one year are all in respect of hire purchase liabilities.

**13. Called up share capital**

	Authorised		Issued and fully paid	
	1985	1984	1985	1984
	£000	£000	£000	£000
4.2% Cumulative preference shares of £1 each	200	200	200	200
31.5% Cumulative preference shares of 12½p each	450	700	450	450
Ordinary shares of 12½p each	1,350	1,100	1,100	1,100
	<u>2,000</u>	<u>2,000</u>	<u>1,750</u>	<u>1,750</u>

By special resolutions passed 12th September 1984, the 17.5% cumulative participating preferred ordinary shares were converted into 31.5% cumulative preference shares and all arrears of dividends due to 31st January 1984 were waived and ceased to be due.

By special resolution passed on the same date, the 1,999,244 unissued 31.5% cumulative preference shares were converted into ordinary shares in the capital of the company.

On the passing of the special resolutions, the holders of the preferred ordinary shares on the register of the company at 7th September 1984 were given warrants to subscribe one ordinary share of 12½p in the company at a price of 25p per share for every four preferred ordinary shares then held by them. Subscription rights attaching to the warrants will be exercisable on 30th August in any of the five years 1985 to 1989 inclusive.

14. Reserves	Group		S. & U. Stores PLC	
	1985 £000	1984 £000	1985 £000	1984 £000
Share premium account	<u>2,277</u>	<u>2,277</u>	<u>2,277</u>	<u>2,277</u>
Revaluation reserve at 31st January 1984	1,485	1,510	908	921
Transfer to profit and loss account depreciation on freehold properties	<u>(23)</u>	<u>(25)</u>	<u>(14)</u>	<u>(13)</u>
Balance at 31st January 1985	<u>1,462</u>	<u>1,485</u>	<u>894</u>	<u>908</u>
Profit and loss account				
Balance at 31st January 1984	1,079	1,180	706	983
Amount set aside from profit for the financial year	87	295	78	131
Transfer from revaluation reserve				
depreciation on freehold properties	23	25	14	13
Goodwill written off (see note 7)	<u>—</u>	<u>(421)</u>	<u>—</u>	<u>(421)</u>
Balance at 31st January 1985	<u>1,189</u>	<u>1,079</u>	<u>798</u>	<u>706</u>

S. & U. Stores PLC has not presented its own profit and loss account as permitted by section 149(5) of the Companies Act 1948. The amount of the consolidated profit for the financial year dealt with in the company's accounts is shown above, after payment of dividends on cumulative preference shares.

#### 15. Information regarding directors and employees

A Employees	1985	1984
The average weekly number of persons employed by the group in the United Kingdom was	762	731
Part time workers included	16	31
B Directors' emoluments	1985	1984
	£	£
Directors' emoluments for management services	<u>161,635</u>	<u>153,016</u>
Joint chairmen (each)	<u>30,000</u>	<u>30,000</u>

The table which follows shows the number of other directors, and their salary ranges, excluding pension contributions, were within the bands stated:

	Directors	
	1985	1984
Up to £5,000	1	—
£ 5,001 to £10,000	1	—
£10,001 to £15,000	1	—
£15,001 to £20,000	3	4
£20,001 to £25,000	1	—
£25,001 to £30,000	—	1

#### C Pension commitments

The group has no commitments for pensions that have not been fully funded outside the group.

# Report of the Auditors

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**To the members of S. & U. Stores PLC**

We have audited the financial statements on pages 8 to 17 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group at 31st January 1985 and of the profit and source and application of funds of the group for the year then ended and comply with the Companies Acts 1948 to 1981.

**Coxen Fine & Co.**

*Chartered Accountants*

Hamilton House  
57/59 Warwick Road  
Birmingham B11 4RB

21st June 1985

## Five Year Financial Statement

	1981	1982	1983	1984	1985
	£000	£000	£000	£000	£000
<b>Profit on ordinary activities before taxation</b>	569	670	767	725	761
Exceptional items	74	—	—	—	—
Corporation tax	—	(23)	(258)	(422)	(305)
	<u>643</u>	<u>647</u>	<u>509</u>	<u>303</u>	<u>456</u>
Extraordinary items	(61)	(96)	—	—	(219)
	<u>582</u>	<u>551</u>	<u>509</u>	<u>303</u>	<u>237</u>
<b>Assets employed</b>					
Fixed assets	4,845	4,867	5,786	4,964	5,163
Current assets	5,435	5,804	6,211	8,019	8,943
	<u>10,280</u>	<u>10,671</u>	<u>11,997</u>	<u>12,983</u>	<u>14,106</u>
Creditors	(4,607)	(4,455)	(5,039)	(5,776)	(7,068)
	<u>5,673</u>	<u>6,216</u>	<u>6,958</u>	<u>7,207</u>	<u>7,038</u>
Deferred taxation	—	—	(241)	(616)	(360)
Total assets employed	<u>5,673</u>	<u>6,216</u>	<u>6,717</u>	<u>6,591</u>	<u>6,678</u>
<b>Funds</b>					
Called up share capital	1,750	1,750	1,750	1,750	1,750
Reserves	3,923	4,466	4,967	4,841	4,928
Shareholders' funds	<u>5,673</u>	<u>6,216</u>	<u>6,717</u>	<u>6,591</u>	<u>6,678</u>

## Principal Group Companies *and their activities*

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**Consumer credit, rentals and other  
retail trading**

S. & U. Stores PLC  
S. D. Taylor Limited  
Wilson Topholme Limited  
Stanlor Finance and Loans Limited  
Stanlor Finance and Loans (Hanley) Limited  
Stanlor Finance and Loans (Sheffield) Limited  
Sartorial Shops Limited  
Tweedies (Sports Centres) Limited

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**Manufacturing**

A. E. Holt (Leicester) Limited

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The whole of the issued share capital of the above subsidiary companies is beneficially owned by S. & U. Stores PLC.