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T&N EXPORT SERVICES LIMITED

ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 1991

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T&N Export Services Limited

Company Number 532743

Directors' Report for the Year Ended 31st December 1991

Activities

The company acts, and will continue to act, as a selling company for the T&N Group's exports from the UK and manages the currency transactions arising therefrom.

Directors

The following served as Directors during (and, unless otherwise indicated, throughout) the year:-

M.A. Bell
L.M. Pearl, resigned 09.12.91
J.C. Towle

Directors' Interests

The interests, all beneficial, of the Directors in the share capital of T&N plc comprise:-

T&N plc £1 ordinary shares				
	31st December 1991		1st January 1991 (or on appointment)	
	Shares	Options	Shares	Options
M.A. Bell	12,500	200,270	11,255	143,824
J.C. Towle	-	18,055	-	15,345

None of the directors have any other registered interests in the shares of the company or any other company in the T&N group.

Results and Dividends

The profit for the year after taxation was £407,724. A dividend of £400,000 was declared on 19th December 1991 in respect of the year ended 31st December 1991.

T&N Export Services Limited

Directors' Report for the Year Ended 31st December 1991 (continued)


Auditors

Pursuant to Section 386 of the Companies Act 1985, it has been resolved that the company is no longer obliged to re-appoint its auditors KPMG Peat Marwick on an annual basis.

Since 31st December 1991 the following appointments/resignations have taken place -

S.P. Arnold was appointed as a director on 7.01.92.

By Order of the Board



C.J. Dodson
Secretary

11th March 1992

REPORT OF THE AUDITORS, KPMG PEAT MARWICK, TO THE MEMBERS OF
T&N EXPORT SERVICES LIMITED

We have audited the accounts on pages 4 to 9 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 31st December 1991 and of the profit and source and application of funds for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick

KPMG Peat Marwick
Chartered Accountants
Registered Auditor
London

11th March 1992

T&N EXPORT SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1991

	<u>Notes</u>	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
TURNOVER	2	242,940,035	241,131,919
Cost of Sales		(242,940,035)	(241,131,919)
		<hr/>	<hr/>
GROSS PROFIT		-	-
Administrative expenses		(128,201)	(134,009)
Other operating income		579,691	1,514,239
Net Financing Charges	3	(18,040)	(38,892)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	433,450	1,341,338
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	(25,726)	(133,995)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		407,724	1,207,343
DIVIDEND		(400,000)	(1,000,000)
		<hr/>	<hr/>
RETAINED EARNINGS	10	7,724	207,343
		<hr/>	<hr/>

The notes on pages 7 to 9 form
part of these accounts

T&N EXPORT SERVICES LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1991

	<u>Notes</u>	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
CURRENT ASSETS			
Debtors	6	52,349,872	55,201,049
Cash at Bank		490,825	681,469
		<hr/>	<hr/>
		52,840,697	55,882,518
		<hr/>	<hr/>
CREDITORS : amounts falling due within one year	7	(30,912,452)	(34,361,997)
		<hr/>	<hr/>
NET CURRENT ASSETS		21,928,245	21,520,521
CREDITORS : amounts falling due after one year	8	(21,200,000)	(20,800,000)
		<hr/>	<hr/>
NET ASSETS		728,245	720,521
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	728,145	720,421
		<hr/>	<hr/>
		728,245	720,521
		<hr/>	<hr/>

The accounts on pages 4 to 9 were approved
by the Board of Directors on 11th March 1992
and signed by:-

M.A. BELL

J.C. TOWLE

)
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) Directors
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The notes on pages 7 to 9 form
part of these accounts

T&N EXPORT SERVICES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST DECEMBER 1991

	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
<u>FUNDS GENERATED FROM</u>		
Profit on ordinary activities before taxation	433,450	1,341,338
	<hr/>	<hr/>
	433,450	1,341,338
<u>FUNDS APPLIED</u>		
Decrease/(Increase) in debtors	2,851,177	(3,765,031)
(Decrease) in creditors	(1,538,028)	(4,015,200)
Dividend paid	(400,000)	(1,000,000)
	<hr/>	<hr/>
	1,346,599	(7,438,893)
	=====	=====
<u>MOVEMENT IN NET LIQUID FUNDS</u>		
(Decrease) in cash at bank	(190,644)	(7,148,303)
Decrease/(Increase) in bank overdrafts	1,537,243	(290,590)
	<hr/>	<hr/>
Increase/(Decrease) in net liquid funds	1,346,599	(7,438,893)
	=====	=====

T&N EXPORT SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1991

1. ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

The accounts have been prepared in accordance with applicable Accounting Standards and Practice and on a going concern basis.

(b) TURNOVER

Turnover represents the value of goods and services, excluding sales taxes, invoiced to customers during the year.

(c) DEFERRED TAXATION

Deferred taxation is recognised in the accounts only to the extent that it is probable that it will be payable in the foreseeable future.

(d) TRANSLATION OF FOREIGN CURRENCIES

Assets and liabilities in foreign currencies including forward exchange contracts are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are dealt with in the Profit and Loss account.

2. ANALYSIS OF TURNOVER

The geographical analysis of Turnover is as follows:-

	<u>1991</u>	<u>1990</u>
	<u>£M</u>	<u>£M</u>
Europe	153	149
Africa	10	11
North America	31	36
Other	49	45
	<hr/>	<hr/>
	243	241
	===	===

3. NET FINANCE CHARGES

	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
Interest payable on bank loans, overdrafts and other loans repayable within 5 years	(25,045)	(40,251)
Other interest receivable	7,005	1,359
	<u>(18,040)</u>	<u>(38,892)</u>
	=====	=====

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit before taxation is stated after (charging):-

	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
Directors' remuneration	NIL	NIL
Auditors' remuneration	(7,500)	(6,900)

5. TAXATION

The taxation charge (1990 charge) based on the results for the period is made up as follows:-

	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
U.K. Corporation tax at 33.25% (1990 35%)	35,759	133,995
Prior period adjustments	(10,033)	-
	<u>25,726</u>	<u>133,995</u>
	=====	=====

The charge for the year has been reduced by £108,000 (1990 £335,000) as a result of ACT surrenders received for which no consideration will pass.

6. DEBTORS

	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
Trade Debtors	43,467,090	45,310,032
Amounts owed by group undertakings	6,027,089	7,283,555
Other Debtors	2,855,693	2,607,462
	<u>52,349,872</u>	<u>55,201,049</u>
	=====	=====

7. <u>CREDITORS: Amounts falling due within one year</u>	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
Bank loans and overdrafts	1,423,278	2,960,521
Amounts owed to group undertakings	29,449,352	31,255,136
UK Corporation Tax	25,726	133,395
Other creditors	14,096	12,345
	<u>30,912,452</u>	<u>34,361,997</u>
	=====	=====

8. <u>CREDITORS: Amounts falling due after one year</u>	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
Amounts owed to group undertakings	21,200,000	20,800,000
	=====	=====

9. CALLED-UP SHARE CAPITAL

Authorised, allotted, called-up and fully paid:

100 Ordinary shares of £1 each	100	100
	===	===

10. PROFIT AND LOSS ACCOUNT

At 1st January 1991	720,421	513,078
Retained Earnings for the year	7,724	207,343
	<u>728,145</u>	<u>720,421</u>
At 31st December 1991	=====	=====

11. ULTIMATE HOLDING COMPANY

The ultimate holding company is T&N plc, a company registered in England and Wales. Copies of the Annual Report and Accounts of T&N plc can be obtained from their Company Secretary, Bowdon House, Ashburton Road West, Trafford Park, Manchester, M17 1RA.

12. GUARANTEES AND CONTINGENT LIABILITIES

All assets of the company are charged, by way of a floating charge, in favour of the Trustees of the mortgage debenture stocks of T&N plc.

The company, its ultimate holding company, and certain of its fellow subsidiaries in the U.K. have entered into composite cross-guarantees in relation to the facilities provided by its principal U.K. bankers.