

Northern Registrars Limited

Report and Financial Statements

30 November 1994



NORTHERN REGISTRARS LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report, together with the financial statements for the year to 30th November, 1994.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company for that year. In preparing those financial statements, the directors are required to

- i) select suitable accounting policies and then apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

RESULTS AND DIVIDENDS

The trading profit after taxation amounted to £90,331. The directors do not recommend the payment of a final dividend.

REVIEW OF THE BUSINESS

The principal activity of the company during the year remained that of company registrars.

DIRECTORS

The directors who held office during the year were as follows:

	Interest in 10p Ordinary Shares of BWD Securities PLC	
	At 30th	At 30th
	November 1994	November 1993
C. Addenbrooke	-	-
C.J.B. Broadbent	See below	See below
J.G.T. Dyson	-	-
V.I. Kelly	-	-

NORTHERN REGISTRARS LIMITED

C.J.B. Broadbent holds 1 Ordinary Share jointly with BWD Securities PLC in a non-beneficial capacity.

C.J.B. Broadbent and J.G.T.Dyson retire from the Board by rotation and being eligible offer themselves for re-election.

In addition, C.J.B. Broadbent is a director and shareholder of BWD Securities PLC and his interest is disclosed in the report of that company.

FIXED ASSETS

The additions to the tangible fixed assets are shown in Note 6 to the financial statements.

CASH FLOW STATEMENT

Financial Reporting Standard 1 (FRS1) has been implemented by the company's holding company, BWD Securities PLC. The company itself is a wholly owned subsidiary of BWD Securities PLC and as such is an exempt entity under FRS1.

AUDITORS

On 6th February 1995 our auditors changed the name under which they practise to KPMG and accordingly have signed their report in their new name.

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD



Per Pro,
Battye, Wimpenny & Dawson Ltd
Secretary

Woodsome House,
Woodsome Park,
Fenay Bridge,
Huddersfield,
HD8 0JG.

28th February, 1995

NORTHERN REGISTRARS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH NOVEMBER, 1994**

	Note	Year ended 30th November 1994 £	Year ended 30th November 1993 £
Turnover	1	794,517	609,951
Administrative expenses		<u>(658,133)</u>	<u>(537,341)</u>
Profit on ordinary activities before taxation	2	136,384	72,610
Tax on profit on ordinary activities	3	<u>(46,053)</u>	<u>(24,971)</u>
Profit on ordinary activities after taxation		<u>90,331</u>	<u>47,639</u>
Retained profit for the year		<u>90,331</u>	<u>47,639</u>
Retained profit brought forward		<u>96,348</u>	<u>48,709</u>
Retained profit carried forward		<u>186,679</u>	<u>96,348</u>

There are no recognised gains or losses other than the profit for the year.
The notes on pages 5 to 10 form part of the financial statements.

NORTHERN REGISTRARS LIMITED

BALANCE SHEET

AS AT 30TH NOVEMBER, 1994

	Note	1994	1993
		£	£
FIXED ASSETS			
Intangible	5	5,814	12,790
Tangible	6	82,835	44,749
Investments	7	100	100
		<u>88,749</u>	<u>57,639</u>
CURRENT ASSETS			
Debtors	8	155,568	179,884
Cash at bank and in hand		48,782	21,370
		<u>204,350</u>	<u>201,254</u>
CREDITORS:			
Amounts falling due within one year	9	<u>106,360</u>	<u>162,485</u>
NET CURRENT ASSETS		<u>97,990</u>	<u>38,769</u>
NET ASSETS		<u>186,739</u>	<u>96,408</u>
CAPITAL AND RESERVES			
Called up share capital	10	60	60
Profit and loss account		186,679	96,348
SHAREHOLDERS' FUNDS		<u>186,739</u>	<u>96,408</u>

The financial statements were approved by the Board on 28th February, 1995 and signed on its behalf by:



C. Addenbrooke
Director

28th February, 1995

The notes on pages 5 to 10 form part of these financial statements.

NORTHERN REGISTRARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following are a summary of the principal accounting policies:

(a) Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, on a straight line basis of each asset over its expected useful life as follows:

Fixtures and fittings	25%
Motor vehicles	25%
Computer equipment	25%

(c) Turnover

Turnover represents the amounts derived from the provision of services which fall within the Company's ordinary activities, and is stated net of Value Added Tax.

(d) Amortisation of goodwill

Purchased goodwill is amortised through the profit and loss account over its useful economic life, which has been determined at four years.

(e) Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

NORTHERN REGISTRARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. PROFIT ON ORDINARY ACTIVITIES

	1994 £	1993 £
Arrived at after charging:		
Directors' remuneration	103,463	59,134
Auditors' remuneration	1,724	1,500
Depreciation	24,453	18,873
Amortisation of goodwill	6,976	6,976
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3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1994 £	1993 £
Corporation tax based on the profit for the year at 33% (1993 - 33%)	48,000	25,962
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	48,000	25,962
Over provision in previous year	(1,947)	(991)
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	46,053	24,971
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NORTHERN REGISTRARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. STAFF COSTS

	1994	1993
	£	£
Wages and salaries	386,210	293,884
Social security costs	30,818	26,707
Pension costs (see Note)	7,446	5,429
	<u>424,474</u>	<u>326,020</u>

The Group operates a defined contribution scheme. The assets of the scheme are held separately from those of Group companies in an independently administered fund. The pension contributions charge represents contributions payable by this company to the Group fund.

The average number of employees during the period was made up as follows:

	No.	No.
Administrative	30	23
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Directors' emoluments (excluding pension contributions) fell within the following ranges :

	£	£
Chairman	NIL	NIL
Highest paid director	48,948	33,097

Other directors	No.	No.
£0 - £5,000	1	1
£15,001 - £20,000	1	-
£20,001 - £25,000	-	-
£25,001 - £30,000	-	1
£30,001 - £35,000	1	1
£45,001 - £50,000	1	-

NORTHERN REGISTRARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. INTANGIBLE FIXED ASSETS

	1994 £	1993 £
Goodwill purchased on acquisition of Yorkshire Registrars Limited	27,905	27,905
Amortisation brought forward	15,115	8,139
Charged in the year	6,976	6,976
At 30th November 1994	22,091	15,115
Net Book Value Of Goodwill at 30th November 1994	5,814	12,790

6. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Fixtures & Fittings £	Computers £	Office Unit £	Total £
Cost:					
At 1st December 1993	12,190	44,212	40,335	6,536	103,273
Additions	19,850	16,431	42,788	-	79,069
Disposals	(5,850)	(5,558)	(11,452)	(6,536)	(29,396)
At 30th November 1994	26,190	55,085	71,671	-	152,946
Depreciation:					
At 1st December 1993	2,794	37,362	16,346	2,022	58,524
Charge for the year	4,728	4,285	14,351	1,089	24,453
Released on disposal	(1,098)	(5,559)	(3,098)	(3,111)	(12,866)
At 30th November 1994	6,424	36,088	27,599	-	70,111
Net book value:					
At 30th November 1994	19,766	18,997	44,072	-	82,835
At 30th November 1993	9,396	6,850	23,989	4,514	44,749

NORTHERN REGISTRARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. INVESTMENTS

	1994 £	1993 £
Investment in Yorkshire Registrars Ltd	100	100
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Yorkshire Registrars Limited is a wholly owned subsidiary and is registered in England & Wales.

In accordance with the exemption granted under Section 229 (2) of The Companies Act 1985, consolidated accounts have not been prepared.

8. DEBTORS

	1994 £	1993 £
Trade debtors	143,104	168,062
Prepayments and accrued income	12,464	11,822
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	155,568	179,884
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9. CREDITORS:

Amounts falling due within one year

	1994 £	1993 £
Trade creditors	19,302	25,388
Amounts due to group undertakings	100	61,370
Corporation tax	48,000	25,962
Other taxes and social security costs	7,255	18,020
Accruals	31,703	31,745
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	106,360	162,485
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NORTHERN REGISTRARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. SHARE CAPITAL

	1994		1993	
	No.	£	No.	£
Authorised:				
Ordinary shares of £1	1,000	1,000	1,000	1,000
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Allotted, called up and fully paid:				
Ordinary shares of £1	60	60	60	60
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11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit for the year	90,331
Shareholders' funds at 30 November 1993	96,348
Shareholders' funds at 30 November 1994	<u>186,679</u>

12. CAPITAL COMMITMENTS

	1994	1993
	£	£
Contracted for but not provided in the financial statements	NIL	NIL
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Authorised by the directors but not contracted for	NIL	NIL
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13. ULTIMATE HOLDING COMPANY

The ultimate holding company is BWD Securities PLC, which is registered in England & Wales.

**REPORT OF THE AUDITORS, KPMG, TO THE MEMBERS OF
NORTHERN REGISTRARS LIMITED**

We have audited the financial statements on pages 3 to 10.

Respective responsibilities of directors and auditors

As described on page 1 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 as at 30 November 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG
Chartered Accountants
Registered Auditors
Huddersfield

28th February, 1995