

COCKER BROTHERS LIMITED

REGISTERED NUMBER: 9413

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1993

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A01 RECEIPT DATE: 28/06/94

COCKER BROTHERS LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and the audited financial statements for the year ended 30th September 1993.

Principal activity

The principal activity of the company is that of property letting. There has been no significant change in this activity during the year, nor is any expected in the coming year.

Results and dividends

The profit for the year after taxation was £900 (1992 - loss £531). No dividend is recommended. The balance of £900 was transferred to reserves.

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

Set out below are the names of the directors who held office during the year:

D. J. Hall - Chairman
N. A. MacDonald - Finance Director

Neither of the directors had a beneficial interest in the shares of the company at 30th September 1993.

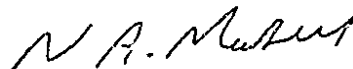
At 30th September 1993, D. J. Hall was a director of the parent company, Firth Rixson plc, and the ultimate holding company, Johnson & Firth Brown plc. His interests in the shares of those companies are disclosed in the financial statements of those companies.

At 30th September 1993, N. A. MacDonald was a director of Firth Rixson plc. His interests in the shares of Firth Rixson plc and Johnson & Firth Brown plc, are disclosed in the financial statements of Firth Rixson plc.

Auditors

A resolution to re-appoint Coopers & Lybrand as the company's auditors will be proposed at the Annual General Meeting.

By order of the board



N. A. MacDonald
Secretary

Sheffield
8 December 1993

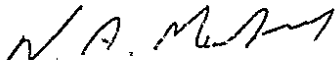
COCKER BROTHERS LIMITED
DIRECTORS' RESPONSIBILITY

The directors acknowledge that they are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit for that period. They also acknowledge their responsibility for arrangements to ensure that:

- . adequate accounting records are maintained;
- . the assets of the company are properly safeguarded;
- . the scope for fraud and other irregularities is minimised.

The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the financial statements, and that applicable accounting standards have been followed.

By order of the board



N. A. MacDonald
Secretary

Sheffield
8 December 1993

COCKER BROTHERS LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF
COCKER BROTHERS LIMITED

We have audited the financial statements on pages 4 to 9.

Respective responsibilities of directors and auditors

As described on page 2 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.

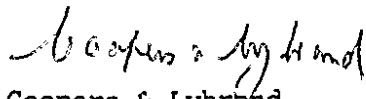
Basis of opinion

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 30th September 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.
Manchester

8 December 1993

COCKER BROTHERS LIMITED

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.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting, modified to include the revaluation of short leasehold land and buildings.

Tangible fixed assets

Depreciation is calculated to write off the cost or valuation of the short leasehold property on a straight line basis based on the length of the lease.

Deferred taxation

Provision is made for deferred taxation, calculated on the liability method at the corporation tax rate of 33%, except where there is a reasonable probability that no such liability will arise in the foreseeable future.

Turnover

Turnover represents rents receivable and ancillary services on short leasehold property.

Cash flows

The cash flows of Cocker Brothers Limited are included in the consolidated cash flow statement of Johnson & Firth Brown plc, its ultimate holding company. Consequently, Cocker Brothers Limited is exempt from the requirements of Financial Reporting Standard No 1 to prepare a separate cash flow statement.

COCKER BROTHERS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1993

| | | <u>1993</u> | <u>1992</u> |
|---|--------------|-------------|-------------|
| | <u>Notes</u> | £ | £ |
| Turnover | 1 | 15,370 | 14,976 |
| Depreciation | | (15,370) | (14,976) |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before taxation | | - | - |
| Taxation | 3 | 900 | (531) |
| | | <hr/> | <hr/> |
| Profit/(Loss) for the financial year | | 900 | (531) |
| Accumulated deficit brought forward | | (432,570) | (432,039) |
| | | <hr/> | <hr/> |
| Accumulated deficit carried forward | | (431,670) | (432,570) |
| | | ===== | ===== |

The results of both periods relate to continuing operations.

The company has no recognised gains and losses other than those included in the losses above, and therefore no separate statement of total recognised gains and losses has been presented.

NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 30TH SEPTEMBER 1993

| | <u>1993</u> | <u>1992</u> |
|--|-------------|-------------|
| | £ | £ |
| Reported profit on ordinary activities before taxation | - | - |
| Difference between historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount. | (1,705) | (2,099) |
| | <hr/> | <hr/> |
| Historical cost loss on ordinary activities before taxation | (1,705) | (2,099) |
| | ===== | ===== |
| Historical cost loss for the year after taxation | (805) | (2,630) |
| | ===== | ===== |

COCKER BROTHERS LIMITED

BALANCE SHEET AT 30TH SEPTEMBER 1993

| | | <u>1993</u> | <u>1992</u> |
|---|--------------|-------------|-------------|
| | <u>Notes</u> | <u>£</u> | <u>£</u> |
| FIXED ASSETS | | | |
| Tangible assets | 4 | 38,620 | 53,999 |
| | | <hr/> | <hr/> |
| CURRENT ASSETS | | | |
| Debtors | 5 | 84,685 | 69,315 |
| | | <hr/> | <hr/> |
| CURRENT LIABILITIES | | | |
| Corporation tax | | 100 | 1,000 |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 84,585 | 68,315 |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 123,214 | 122,314 |
| | | <hr/> | <hr/> |
| CREDITORS: amounts falling due after more than one year: | 6 | (334,884) | (334,884) |
| | | <hr/> | <hr/> |
| | | (211,670) | (212,570) |
| | | ===== | ===== |
| CAPITAL AND RESERVES | | | |
| Called-up share capital | 7 | 220,000 | 220,000 |
| Profit and loss account | | (431,670) | (432,570) |
| | | <hr/> | <hr/> |
| | | (211,670) | (212,570) |
| | | ===== | ===== |

The financial statements of pages 4 to 9 were approved by the board of directors on 8 December 1993 and were signed on its behalf by:

N. A. MacDonald

N. A. MacDonald
Finance Director

COCKER BROTHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1993

1. Turnover

The turnover is all derived from one class of business and arises wholly in the United Kingdom.

2. Directors

No emoluments were received by the directors who held office during the year in respect of their services as directors of the company (1992 - £Nil).

3. Taxation

| | <u>1993</u> £ | <u>1992</u> £ |
|-------------------------------------|------------------|------------------|
| Corporation tax at 33% (1992 - 33%) | | |
| - current year | (100) | (1,000) |
| - prior year | 1000 | 469 |
| | <u>900</u> | <u>(531)</u> |
| | ===== | ===== |

The taxation charge for the year has been reduced by £1,522 by the utilisation of ACT previously written off and by £812 in respect of group relief received for nil consideration. If full provision had been made for deferred taxation for the year, the taxation charge would have been increased by £343 (1992 - reduced by £827), as follows:

| | <u>1993</u> £ | <u>1992</u> £ |
|---|------------------|------------------|
| Capital allowances in advance of depreciation | (3,479) | (3,410) |
| Advance corporation tax | 3,822 | 2,583 |
| | <u>343</u> | <u>(827)</u> |
| | ===== | ===== |

4. Tangible fixed assets

| | Short leasehold land and buildings ----- £ |
|--|--|
| <u>Cost or Valuation</u> | |
| At cost or valuation at 30th September 1993 and at 1st October 1992 | 373,404 |
| | ===== |
| At cost | 65,904 |
| At valuation - 4th September 1978 | 307,500 |
| | <u>373,404</u> |
| | ===== |
| <u>Depreciation</u> | £ |
| At 1st October 1992 | 319,405 |
| Charge for the year | 15,370 |
| | <u>334,775</u> |
| | ===== |
| Net book value at 30th September 1993 | 38,629 |
| | ===== |
| Net book value at 30th September 1992 | 53,999 |
| | ===== |

COCKER BROTHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(continued)

4. Tangible fixed assets (continued)

The amount of short leasehold land and buildings included above, determined according to the historical cost accounting rules is as follows:

| | <u>1993</u> £ | <u>1992</u> £ |
|--------------|------------------|------------------|
| Cost | 326,372 | 326,372 |
| Depreciation | (283,915) | (266,840) |
| | <u>42,457</u> | <u>59,532</u> |
| | ===== | ===== |

5. Debtors - Amounts falling due within one year

| | | |
|----------------------------------|--------|--------|
| Amounts owed by group companies. | 84,685 | 69,315 |
| | ===== | ===== |

6. Creditors - Amounts falling due after more than one year

| | | |
|------------------------------|---------|---------|
| Amounts due to group company | 334,884 | 334,884 |
| | ===== | ===== |

7. Called-up share capital

| | | |
|-------------------------------------|---------|---------|
| Authorised: | | |
| Ordinary shares of 20p each | 220,000 | 220,000 |
| | ===== | ===== |
| Allotted, called up and fully paid: | | |
| Ordinary shares of 20p each | 220,000 | 220,000 |
| | ===== | ===== |

8. Reconciliation of movements in shareholders' funds

| | | |
|--|------------------|------------------|
| Profit/(loss) for year | 900 | (531) |
| Shareholders' funds at 1st October 1992 | (212,570) | (212,039) |
| Shareholders' funds at 30th September 1993 | <u>(211,670)</u> | <u>(212,570)</u> |
| | ===== | ===== |

9. Contingent liabilities

In accordance with the company's accounting policy, no provision has been made in these financial statements for any liability to deferred taxation. The contingent liability for deferred taxation, calculated on the liability method at 33% is as follows:

| | <u>1993</u> £ | <u>1992</u> £ |
|---|------------------|------------------|
| Capital allowances in advance of depreciation | 7,832 | 11,311 |
| Advance corporation tax recoverable against taxation liabilities for future years | (4,747) | (8,569) |
| | <u>3,085</u> | <u>2,742</u> |
| | ===== | ===== |

COCKER BROTHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(continued)

10. Immediate and ultimate parent company

The company is a wholly owned subsidiary of Firth Rixson plc, a company incorporated in England & Wales.

The company's ultimate parent company is Johnson & Firth Brown plc, a company incorporated in England & Wales. Copies of the consolidated financial statements may be obtained from Weston House, Manchester Road, Clifton, Swinton, Manchester M27 6AE.