

COCKER BROTHERS LIMITED

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 1990

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# COCKER BROTHERS LIMITED

## REPORT OF THE DIRECTORS

The directors submit their report and financial statements for the year ended 30th September 1990.

### 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

Profit for the year after taxation was £539 (1989 - £444 loss). No dividend is recommended.

### Directors

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

D J Hall  
N A MacDonald

Neither of the directors had a beneficial interest in the shares of the company at 30th September 1990.

At 30th September 1990, D J Hall was a director of the parent company, and the ultimate holding company, and his interests in the shares of those companies are dealt with in the financial statements of those companies.

At 30th September 1990, N A MacDonald had the following interests in the shares of Johnson & Firth Brown plc.

	<u>30th September 1990</u>			Note	<u>30th September 1989</u>			Note
	Ordinary Shares	Ordinary Shares	Options		Ordinary Shares	Ordinary Shares	Options	
N A MacDonald	Nil		150,000	(a)	Nil		150,000	(a)

(a) These options were granted on 30th June 1989 at a subscription price of 56.5p and are exercisable, in accordance with the rules of the scheme, during the period of seven years from 30th June 1992.

### Auditors

Our auditors, Deloitte Haskins & Sells have merged their practice with Coopers & Lybrand and now practise in the name of Coopers & Lybrand Deloitte. They have signed the audit report in their new name.

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

By order of the board

*N A MacDonald*

N A MacDonald  
Secretary

13 December 1990

REPORT OF THE AUDITORS TO THE MEMBERS OF  
COCKER BROTHERS LIMITED

We have audited the financial statements on pages 3 to 8 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th September 1990 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Coopers & Lybrand Deloitte*

Coopers & Lybrand Deloitte  
Chartered Accountants  
Manchester

13 December 1990

## COCKER BROTHERS LIMITED

### ACCOUNTING POLICIES

#### 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 35%, 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.

COCKER BROTHERS LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED 30TH SEPTEMBER 1990

	<u>Notes</u>	<u>1990</u> £	<u>1989</u> £
Turnover	1	15,328	15,328
Depreciation		(15,328)	(15,328)
Profit on ordinary activities before taxation		-	-
Taxation	3	539	(444)
Profit/(loss) for the financial year		<u>539</u>	<u>(444)</u>
Statement of accumulated deficit:			
Accumulated deficit brought forward		(432,078)	(431,634)
Accumulated deficit carried forward		<u>(431,539)</u>	<u>(432,078)</u>

COCKER BROTHERS LIMITED  
BALANCE SHEET AT 30TH SEPTEMBER 1990

		<u>1990</u>	<u>1989</u>
	<u>Notes</u>	£	£
FIXED ASSETS			
Tangible assets	4	84,303	99,631
CURRENT LIABILITIES			
Corporation tax		500	539
TOTAL ASSETS LESS CURRENT LIABILITIES		83,803	99,092
CREDITORS: amounts falling due after more than one year:	5	(295,342)	(311,170)
		<u>(211,539)</u>	<u>(212,078)</u>
		*****	*****
CAPITAL AND RESERVES			
Called up share capital	6	220,000	220,000
Profit and loss account		(431,539)	(432,078)
		<u>(211,539)</u>	<u>(212,078)</u>
		*****	*****

Approved by the board on 13 December 1990


 D J Hall )  
 N A MacDonald ) Directors

# COCKER BROTHERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1990

### 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 (1989 - £Nil).

3 <u>Taxation</u>	<u>1990</u> £	<u>1989</u> £
Corporation tax at 35% (1989 - 35%)		
- current year	500	500
- prior year	(1,039)	(56)
	<u>(539)</u>	<u>444</u>
	*****	***

The taxation charge for the year has been reduced by £938 by the utilisation of ACT previously written off and by £1087 in respect of the excess of depreciation over tax allowances for which no deferred tax has been provided

4 <u>Tangible fixed assets</u>	Short leasehold land and buildings ----- £
<u>Cost or Valuation</u>	
At cost or valuation at 30th September 1990 and at 1st October 1989	373,404 *****
At cost	65,904
At valuation - 4th September 1978	307,500
	<u>373,404</u> *****
<u>Depreciation</u>	£
At 1st October 1989	273,773
Charge for the year	15,328
At 30th September 1990	<u>289,101</u> *****
Net book value at 30th September 1990	84,303 *****
Net book value at 30th September 1989	99,631 *****

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>1990</u>	<u>1989</u>
	£	£
Cost	326,372	326,372
Depreciation	(232,690)	(215,615)
	<u>93,682</u>	<u>110,757</u>
	*****	*****

5 Creditors: Amounts falling due after more than one year

	<u>1990</u>	<u>1989</u>
	£	£
Amounts due to parent company	295,342	310,670
Corporation tax	-	500
	<u>295,342</u>	<u>311,170</u>
	*****	*****

6 Share capital

	<u>1990</u>	<u>1989</u>
	£	£
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
	*****	*****

7 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 35% is as follows:

	<u>1990</u>	<u>1989</u>
	£	£
Excess of book values of fixed assets over tax values	19,870	20,907
Advance corporation tax recoverable against taxation liabilities for future years	(14,193)	(14,934)
	<u>5,677</u>	<u>5,973</u>
	*****	*****



COCKER BROTHERS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
(continued)

8 Ultimate holding company

The ultimate holding company is Johnson & Firth Brown plc, a company incorporated in England.