



COCKER BROTHERS LIMITED

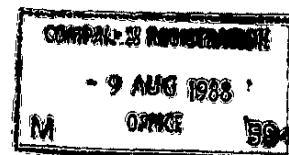
REPORT AND ACCOUNTS

1987

I N D E X

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COCKER BROTHERS LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report with the accounts of the company for the year ended 31st December 1987.

Results and dividends

The loss after tax was £2,334 compared with a profit of £849 last year. No dividend is recommended, and the loss for the year is added to the accumulated deficit brought forward.

Review of the business

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 1988

Ultimate holding company

On 24th September 1987, Johnson & Firth Brown plc made a recommended offer for the whole of the issued share capital of Woodhouse & Rixson (Holdings) plc, the parent company of Cocker Brothers Limited. The offer was declared unconditional on 16th October 1987.

Directors

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

D J Hall	
J W Sutherland	- resigned 31st March 1988
N A MacDonald	- appointed 31st March 1988

None of the directors had a beneficial interest in the shares of the company. The interests of the directors as at 31st December 1987 in the shares of the parent company and the ultimate holding company are dealt with in the reports of the directors of those companies.

By order of the board

N. A. MacDonald

N A MacDonald

Secretary

Sheffield

6th April 1988

REPORT OF THE AUDITORS TO THE MEMBERS OF

COCKER BROTHERS LIMITED

We have audited the accounts on pages 3 to 8 in accordance with approved Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st December 1987 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Pat Warwick Mc Lintock.

Chartered Accountants

Sheffield

6TH April, 1988.

COCKER BROTHERS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 1987

	<u>Note</u>	<u>1987</u> <u>£</u>	<u>1986</u> <u>£</u>
Turnover	1	15,180	15,180
Depreciation		(15,328)	(13,832)
(Loss)/profit on ordinary activities before taxation	2	(148)	1,348
Tax on (loss)/profit on ordinary activities	3	(2,186)	(499)
(Loss)/retained profit for the financial year		(2,334) =====	849 =====
Statement of accumulated deficit:			
Accumulated deficit brought forward		(443,780)	(444,629)
(Loss)/retained profit for the financial year		(2,334)	849
Accumulated deficit carried forward		(446,114) =====	(443,780) =====

The notes on pages 5 to 8 form part
of these accounts

COCKRE BROTHERS LIMITED
BALANCE SHEET AT 31st DECEMBER 1987

	<u>Note</u>	<u>1987</u> £	<u>1986</u> £
FIXED ASSETS			
Tangible assets	4	126,455	141,783
CURRENT ASSETS			
Debtors - amounts falling due within one year:			
Amount owed by fellow subsidiary company		-	15,180
CURRENT LIABILITIES			
Corporation tax		1,749	-
NET CURRENT (LIABILITIES)/ASSETS		(1,749)	15,180
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		124,706	156,963
CREDITORS - amounts falling due after more than one year	5	(336,999)	(367,038)
PROVISIONS FOR LIABILITIES AND CHARGES	6	(13,821)	(13,705)
		(226,114)	(223,780)
CAPITAL AND RESERVES			
Called up share capital	7	220,000	220,000
Profit and loss account		(446,114)	(443,780)
		(226,114)	(223,780)

Approved by the board on 6th Aug 1988

D J HALL

N A MacDONALD

) Directors

The notes on pages 5 to 8 form part
of these accounts

COCKER BROTHERS LIMITED

ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention adjusted by the revaluation of land and buildings.

Depreciation

Depreciation is provided in equal annual instalments to write off the valuation (less provisions) or subsequent additions to the short leasehold property over the period of the lease.

Deferred taxation

Deferred taxation is calculated under the liability method and is provided only where it is anticipated to be payable within the foreseeable future.

COCKER BROTHERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 1987

1 Turnover

Turnover represents rents receivable on short leasehold property.

2 Profit on ordinary activities before taxation

No emoluments were received by either of the directors who held office during the year in respect of their services as directors of the company (1986 - three - NIL).

3 Taxation

	<u>1987</u>	<u>1986</u>
	£	£
Corporation tax at 35% on the results for the year (1986 - 30%)	2,115	1,794
Deferred tax	116	(1,295)
Over provision for corporation tax in previous year	(45)	-
	<u>2,186</u>	<u>499</u>
	=====	=====

4 Tangible fixed assets

Short
leasehold land
and buildings
£

Cost or valuation

At cost or valuation at 1st January 1987
and at 31st December 1987

373,404
=====

At cost

65,904
307,500

At valuation - 4th September 1978

373,404
=====

£

Depreciation

At 1st January 1987
Charge for the year

231,621
15,328

At 31st December 1987

246,949

Net book amount at 31st December 1987

126,455

Net book amount at 31st December 1986

141,783
=====

DOCTER BROTHERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 1987
(continued)

Tangible fixed assets (continued)

The property valuation carried out as at 4th September 1978 was on the basis of existing use value.

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

	<u>1987</u> £	<u>1986</u> £
Cost	326,372	326,372
Depreciation	(185,847)	(168,614)
	<u>140,525</u>	<u>157,758</u>

3 Creditors: amounts falling due after more than one year

	<u>1987</u> £	<u>1986</u> £
Amounts due to holding company	334,884	365,244
Corporation tax payable 1st June 1989	<u>2,115</u>	<u>1,794</u>
	<u>336,999</u>	<u>367,038</u>

4 Provisions for liabilities and charges

The amounts provided for deferred taxation and the full potential liability, calculated on the liability method at 35% (1986 - 30%), are as follows:

	<u>1987</u> <u>Amount</u> <u>provided</u> £	<u>Full</u> <u>potential</u> <u>liability</u> £	<u>1986</u> <u>Amount</u> <u>provided</u> £	<u>Full</u> <u>potential</u> <u>liability</u> £
Timing differences relating to capital allowances	13,821	13,821	13,705	2,703

DOCKER BROTHERS, LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 1987
(continued)

7	<u>Share capital</u>	<u>1987</u>	<u>1986</u>
		<u>£</u>	<u>£</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
		*****	*****

8 Ultimate holding company

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