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COCKER BROTHERS LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1991

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COCKER BROTHERS LIMITED

REGISTERED NUMBER: 9413

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1991

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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 1991.

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 loss for the year after taxation was £500 (1990 - £539 profit). 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 1991.

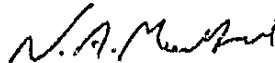
At 30th September 1991, D J Hall was a director of the parent company, Firth Rixson plc, and the ultimate holding company, Johnson & Firth Brown plc, and his interests in the shares of those companies are dealt with in the financial statements of those companies.

At 30th September 1991, N A MacDonald was a director of the parent company, Firth Rixson plc. His interests in the shares Firth Rixson plc and the ultimate holding company, Johnson & Firth Brown plc, are dealt with in the financial statements of Firth Rixson plc.

Auditor

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
Secretary
12 December 1991

COCKER BROTHERS LIMITED

REPORT OF THE AUDITOR 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 1991 and of the loss 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 and Registered Auditor.
Manchester

12 December 1991

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 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.


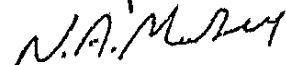
COCKER BROTHERS LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 30TH SEPTEMBER 1991

	<u>Notes</u>	<u>1991</u> £	<u>1990</u> £
Turnover	1	15,328	15,328
Depreciation		(15,328)	(15,328)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Taxation	3	(500)	539
		<hr/>	<hr/>
(Loss)/profit for the financial year		(500)	539
Statement of accumulated deficit:			
Accumulated deficit brought forward		(431,539)	(432,078)
Accumulated deficit carried forward		<hr/> <u>(432,039)</u> =====	<hr/> <u>(431,539)</u> =====

COCKER BROTHERS LIMITED
BALANCE SHEET AT 30TH SEPTEMBER 1991

		<u>1991</u>	<u>1990</u>
	<u>Notes</u>	£	£
FIXED ASSETS			
Tangible assets	4	68,975	84,303
		<hr/>	<hr/>
CURRENT LIABILITIES			
Corporation tax		1,000	500
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		67,975	83,803
CREDITORS: amounts falling due after more than one year:	5	(280,014)	(295,342)
		<hr/>	<hr/>
		(212,039)	(211,539)
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	6	220,000	220,000
Profit and loss account		(432,039)	(431,539)
		<hr/>	<hr/>
		(212,039)	(211,539)
		=====	=====

Approved by the board on 12 December 1991

D J Hall

N A MacDonald

)
) Directors
)

COCKER BROTHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1991

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 (1990- £Nil).

3 Taxation

	<u>1991</u> £	<u>1990</u> £
Corporation tax at 33.5% (1990 - 35%)		
- current year	(1,000)	(500)
- prior year	500	1,039
	<u>(500)</u> =====	<u>539</u> ===

The taxation charge for the year has been reduced by £1,563 by the utilisation of ACT previously written off.

4 Intangible fixed assets

Short
leasehold land
and buildings

Cost or Valuation

At cost or valuation at 30th September 1991
and at 30th September 1990

£
373,404
=====

At cost

At valuation - 30th September 1978

65,904
307,500
373,404
=====

Depreciation

At 1st October 1990
Charge for the year

£
289,101
15,328

At 30th September 1991

304,429
=====

Net book value at 30th September 1991

68,975
=====

Net book value at 30th September 1990

84,303
=====

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>1991</u>	<u>1990</u>
	£	£
Cost	326,372	326,372
Depreciation	(249,765)	(232,690)
	<u>76,607</u>	<u>93,682</u>
	=====	=====

5 Creditors: Amounts falling due after more than one year

	<u>1991</u>	<u>1990</u>
	£	£
Amounts due to parent company	280,014	295,342
	=====	=====

6 Share capital

	<u>1991</u>	<u>1990</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 33% is as follows:

	<u>1991</u>	<u>1990</u>
	£	£
Excess of book values of fixed assets over tax values	14,721	19,870
Advance corporation tax recoverable against taxation liabilities for future years	(11,152)	(14,193)
	<u>3,569</u>	<u>5,677</u>
	=====	=====

COCKER BROTHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
(continued)

8 Ultimate and immediate parent company

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

The company's ultimate parent company is Johnson & Firth Brown plc, a company incorporated in England. Copies of the consolidated financial statements may be obtained from Weston House, Manchester Road, Clifton, Manchester M27 2ND