

POORE LIMITED
(Limited by Guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1994

Company No : 61217



POORE LIMITED
(Limited by Guarantee)

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POORE LIMITED
(Limited by Guarantee)

COMPANY INFORMATION

Directors	Mr G R J Borwick Mrs V L P Borwick
Secretary	W H Stentiford & Co Ltd
Registered Office	1 Love Lane London EC2V 7JJ
Registered Number	61217
Auditors	Farringdon & Co 176 Franciscan Road Tooting London SW17 8HH
Bankers	Rea Brothers Limited London Branch Aldermans House Aldermans Walk London EC2M 3XR

POORE LIMITED
(Limited by Guarantee)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 1994

Financial Statements

The directors present their report and financial statements for the year ended 30 June 1994

Statement of Directors Responsibilities

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

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed , subject to any material departures disclosed and explained in the financial statements ,
and

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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities

The principal activity of the company is an investment holding company.

Results and Dividend

The results for the year are shown in the profit and loss account on page 5.
The directors do not recommend the payment of a dividend.

POORE LIMITED
(Limited by Guarantee)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 1994 (continued)

Donations

Part of the company's investments consist of debentures of The All England Lawn Tennis Ground Limited. Each of these debentures entitle the company to certain Championship Privileges. The company donated some of the Privileges to the Federated Foundation which is a charitable organisation.

Directors

The following held office throughout the year :

Mr G R J Borwick (Chairman)
Mrs V L P Borwick

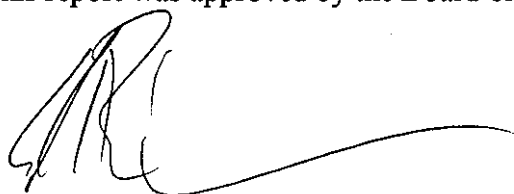
Members

The members of the company are Mr G R J Borwick and Mrs V L P Borwick.

Auditors

The auditors, Farrington & Co. are willing to continue in office, and a resolution to re-appoint them will be proposed at the Annual General Meeting.

This report was approved by the Board on 29 March 1995 and signed on its behalf by
:

A handwritten signature in black ink, appearing to be 'GRJ', followed by a long horizontal line extending to the right.

Mr G R J Borwick
Director

**REPORT OF THE AUDITORS
TO THE MEMBERS OF
POORE LIMITED**

We have audited the financial statements on pages 5 to 9 which have been prepared on the basis of accounting policies set out on page 7.

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 affairs of the Company as at 30 June 1994 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Date: 30 March 1995

Farrington & Co.
Certified Accountants & Registered Auditors
176 Franciscan Road - London SW17 8HH

POORE LIMITED (Limited by Guarantee)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 1994

	Notes	1994 £	1993 £
Income from listed investments		893	400
Amount written off fixed asset Investments		(15,100)	(15,095)
Administrative expenses		(2,776)	(7,980)
Interest receivable and similar income	2	1,279	3,710
		<hr/>	<hr/>
Loss on ordinary activities before taxation	3	(15,704)	(18,965)
Tax credit / (charge) on loss on ordinary activities	4	(179)	1,140
		<hr/>	<hr/>
(Loss) on ordinary activities after taxation		(15,883)	(17,825)
Retained profit and loss account balance brought forward		71,453	89,278
Retained profit carried forward		<hr/> <hr/>	<hr/> <hr/>

Statement of total recognised gains and losses

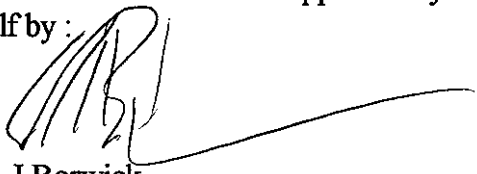
There are no recognised gains and losses other than those reported above.

POORE LIMITED (Limited by Guarantee)

BALANCE SHEET AS AT 30 JUNE 1994

	Notes	1994 £	1993 £
Fixed Assets			
Investments	5	182,346	98,831
Current Assets			
Debtors	6	1,596	1,596
Cash at bank and in hand		10,571	49,529
		<u>12,167</u>	<u>51,125</u>
Creditors :Amounts falling due within one year	7	(33,002)	(5,462)
Net Current (Liabilities) / Assets		<u>(20,835)</u>	<u>45,663</u>
Creditors :Amounts falling due after more than one year	8	(32,900)	--
Total Assets less Current Liabilities		<u><u>128,611</u></u>	<u><u>144,494</u></u>
Capital and Reserves			
Capital reserve		73,041	73,041
Profit and Loss Account		55,570	71,453
		<u><u>128,611</u></u>	<u><u>144,494</u></u>

The financial statements were approved by the board on 29 March 1995 and signed on its behalf by :


Mr G R J Borwick
Director

POORE LIMITED (Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1994**

1. Accounting Policies

(a) Basis of accounting

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

(b) Investments

Investments held as fixed assets are stated as cost, except where, in the opinion of the directors, there has been a permanent diminution in value.

2. Interest Receivable

	1994 £	1993 £
Bank	1,279	2,956
	<hr/>	<hr/>

3. Profit on ordinary activities before taxation

This is arrived at after charging :

Auditors remuneration	750	1,000
	<hr/>	<hr/>

4. Taxation

Tax credits on franked investment income	179	94
Prior year adjustment		(1,234)
	<hr/>	<hr/>
	179	(1,140)
	<hr/>	<hr/>

POORE LIMITED (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1994 (continued)

5. Investments

	Listed Investments £	Unlisted Investments £	Other Investments £	Total £
Cost				
1 July 1993	26,567	92,475	40,000	159,042
Additions		78,500	20,115	98,615
30 June 1994	<u>26,567</u>	<u>170,975</u>	<u>60,115</u>	<u>257,657</u>
Provisions				
1 July 1993	7,181	53,030	--	60,211
Provided in the year		15,100		15,100
30 June 1994	<u>7,181</u>	<u>68,130</u>	<u>--</u>	<u>75,311</u>
Net Book Value				
30 June 1994	<u>19,386</u>	<u>102,845</u>	<u>60,115</u>	<u>182,346</u>
30 June 1993	<u>19,386</u>	<u>39,445</u>	<u>40,000</u>	<u>98,831</u>

Other investments are two vintage motor cars and a painting held for their investment potential. The directors are of the opinion that their current value is not less than cost

The listed investments are listed on the Stock Exchange and had a market value at 30 June 1994 of £29,997 (1993: £ 19,182)

POORE LIMITED (Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1994 (continued)**

6. Debtors

	1994 £	1993 £
Other debtors	1,596	1,596
	<u>1,596</u>	<u>1,596</u>

**7. Creditors : amounts falling due
within one year**

	1994 £	1993 £
Debenture Instalment	28,200	--
Other creditors	2,693	2,693
Accruals	2,109	2,769
	<u>33,002</u>	<u>5,462</u>

**8. Creditors : amounts falling due
after more than one year**

	1994 £	1993 £
Debenture Instalment	32,900	--
	<u>32,900</u>	<u>--</u>
Repayable 1-2 years	32,900	--
	<u>32,900</u>	<u>--</u>

9. Directors' Emoluments

No director received any payment from the company in respect of services as a director.