

76674

**Anglins Limited**  
**(formerly Erith Limited)**

Report and Accounts

31 December 1997



**Anglins Limited (formerly Erith Limited)**

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Registered No. 76676

**DIRECTORS**

I Mills  
F K Bond  
D R Moore

**SECRETARY**

S G Leathley

**AUDITORS**

Ernst & Young  
Cloth Hall Court  
14 King Street  
Leeds  
LS1 2JN

**REGISTERED OFFICE**

96 Leeds Road  
Huddersfield  
HD1 4RH

Anglins Limited (formerly Erith Limited)  
DIRECTORS' REPORT

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The Directors present their report and the audited financial statements for the year ended 31 December 1997.

**ACTIVITIES**

The Company did not trade during the year. The company changed its name on 23 September 1997 to Anglins Limited, from Erith Limited.

**RESULTS AND DIVIDENDS**

The loss for year, after taxation amounted to £20,000. The Directors do not recommend the payment of a dividend.

**DIRECTORS**

The Directors of the Company as at 31 December 1997 are as shown on page 1.

No Director had any interest in the share capital of the Company at 31 December 1997. The Directors' interests in shares in other Group companies are disclosed in the accounts of Graham Group plc, the ultimate parent undertaking of Anglins Limited.

**AUDITORS**

Ernst & Young have expressed their willingness to continue in office and a resolution proposing their re-appointment will be tabled at the Annual General Meeting.

By order of the board



S G Leathley

Secretary

16 March 1998

Anglins Limited (formerly Erith Limited)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. 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 accounts; and
- prepare the accounts 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.

**REPORT OF THE AUDITORS**  
to the members of Anglins Limited

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and on the basis of the accounting policies set out on page 7.

**Respective responsibilities of Directors and Auditors**

As described on page 3 the Company's Directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

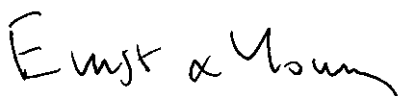
**Basis of opinion**

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 accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 31 December 1997 and of the loss of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Chartered Accountants  
Registered Auditor  
Leeds

16 March 1998

# Anglins Limited (formerly Erith Limited)

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1997

	Notes	1997 £000	1996 £000
TURNOVER		-	-
OPERATING LOSS	2	(20)	(20)
EXCEPTIONAL ITEMS			
Profit on sale of fixed assets		-	99
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(20)	79
Taxation	3	-	(17)
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR	10	(20)	62

### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

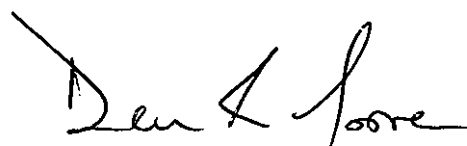
There are no recognised gains or losses other than the loss attributable to the shareholders of the Company of £20,000 (1996 - profit of £62,000).

# Anglins Limited (formerly Erith Limited)

## BALANCE SHEET

at 31 December 1997

	Notes	1997 £000	1996 £000
<b>FIXED ASSETS</b>			
Tangible assets	4	1,432	1,452
Investments	5	2,173	2,173
		<u>3,605</u>	<u>3,625</u>
<b>DEBTORS: amounts falling due after more than one year</b>			
	6	12,790	12,621
<b>CREDITORS: amounts falling due within one year</b>			
	7	2,001	1,832
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>14,394</u>	<u>14,414</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
	8	20	20
		<u>14,374</u>	<u>14,394</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	12,312	12,312
Share premium account	10	4,076	4,076
Capital reserve	10	66	66
Revaluation reserve	10	944	944
Profit and loss account	10	(3,024)	(3,004)
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>14,374</u>	<u>14,394</u>



D R Moore - Director

16 March 1998

# Anglins Limited (formerly Erith Limited)

## NOTES TO THE ACCOUNTS

at 31 December 1997

### 1. PRINCIPAL 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 in accordance with the historical cost convention modified by the revaluation of certain fixed assets.

The Company has availed itself of the exemption under s228, not to prepare and deliver group accounts, on the grounds that it is the subsidiary undertaking of an EC parent. The financial statements thus present information about the Company as an individual undertaking and not about its group.

In accordance with FRS1, no cashflow statement has been prepared as the Company is a wholly owned subsidiary undertaking of Graham Group plc which produces a consolidated cashflow statement.

#### *Depreciation of tangible fixed assets*

Provision for depreciation is made so as to write off the cost of tangible fixed assets on a straight line basis over their estimated useful lives as follows:

Long leasehold and freehold buildings - 40 years

No depreciation is provided on land.

#### *Deferred taxation*

Provision is made for deferred taxation, using the liability method, on all material timing differences which are expected to reverse in the future without being replaced and calculated at the rate at which it is estimated that tax will be payable.

### 2. OPERATING LOSS

	1997 £000	1996 £000
Operating loss is after charging:		
Depreciation - owned assets	20	20
	<u>          </u>	<u>          </u>

### 3. TAXATION

	1997 £000	1996 £000
Corporation tax at 33% - current year	-	(3)
Deferred tax	-	20
	<u>          </u>	<u>          </u>
	-	17
	<u>          </u>	<u>          </u>



# Anglins Limited (formerly Erith Limited)

## NOTES TO THE ACCOUNTS

at 31 December 1997

### 4. TANGIBLE FIXED ASSETS

	<i>Freehold land and buildings £000</i>
Cost or valuation:	
At 1 January 1997	1,472
Transferred from fellow subsidiary undertaking	169
Disposals	(169)
	<hr/>
At 31 December 1997	1,472
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Depreciation:	
At 1 January 1997	20
Charge for the year	20
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At 31 December 1997	40
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Net book value:	
At 31 December 1997	1,432
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At 1 January 1997	1,452
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The freehold properties were valued on 31 December 1993 by Messrs Healey & Baker, Surveyors and Valuers, on the basis of the open market value of their existing use.

In the opinion of the Directors there is no significant difference between the book value, and market value of land and buildings.

# Anglins Limited (formerly Erith Limited)

## NOTES TO THE ACCOUNTS

at 31 December 1997

### 5. INVESTMENTS

	<i>Subsidiary undertakings £000</i>
Cost	2,244
Provision	(71)
	<u>2,173</u>
At 31 December 1997 and 31 December 1996	<u>2,173</u>

Details of the significant investments are as follows:

<i>Name of company</i>	<i>Holding</i>	<i>Proportion held</i>	<i>Nature of business</i>
C G Tebbutt Limited	Ordinary shares of £1 each	100%	Non-trading
Builders Direct Supply Company Limited	"A" Ordinary shares of £1 each "B" Ordinary shares of £1 each Cumulative preference shares of £1 each	100% 100% 100%	Non-trading
Bridgnorth (Timber) Limited	Ordinary shares of £1 each	100%	Non-trading

All of the above are incorporated in England and Wales.

### 6. DEBTORS

	<i>1997 £000</i>	<i>1996 £000</i>
Amounts due from parent undertaking	12,790	12,621
	<u>12,790</u>	<u>12,621</u>

### 7. CREDITORS: amounts falling due within one year

	<i>1997 £000</i>	<i>1996 £000</i>
Amounts owed to subsidiary undertakings	1,832	1,832
Amounts owed to fellow subsidiary undertakings	169	-
	<u>2,001</u>	<u>1,832</u>

# Anglins Limited (formerly Erith Limited)

## NOTES TO THE ACCOUNTS

at 31 December 1997

### 8. DEFERRED TAXATION

Deferred taxation provided in the financial statements, and the potential liability including the amounts for which provision has been made, are as follows:

	<i>Amounts provided</i>		<i>Total potential liability</i>	
	<i>1997</i>	<i>1996</i>	<i>1997</i>	<i>1996</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Accelerated capital allowances	20	20	20	20

### 9. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>No.'000</i>	<i>£000</i>	<i>No.'000</i>	<i>£000</i>
Ordinary shares of 25p each				
At 1 January 1997 and				
31 December 1997	60,000	15,000	49,247	12,312

### 10. RESERVES

	<i>Share premium account</i>	<i>Revaluation reserve</i>	<i>Profit and loss account</i>	<i>Capital reserve</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 1 January 1997	4,076	944	(3,004)	66
Retained loss for the year	-	-	(20)	-
At 31 December 1997	4,076	944	(3,024)	66

### 11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<i>1997</i>	<i>1996</i>
	<i>£000</i>	<i>£000</i>
(Loss)/profit attributable to the members	(20)	62
Opening shareholders' funds	14,394	14,332
Closing shareholders' funds	14,374	14,394

### 12. PARENT UNDERTAKING

The Company's immediate and ultimate parent undertaking is Graham Group plc, a company registered in England and Wales.