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R. PERRY AND COMPANY LIMITED

FINANCIAL STATEMENTS

for the fifty-two weeks ended  
29th August, 1993

KIDSONS IMPEY

Chartered Accountants

HULL



\*AAQ0027H\*

A28 RECEIPT DATE: 18/06/94

R. PERRY AND COMPANY LIMITED

Directors

P. A. Bradbury  
J. Ornsby  
F. W. Wood  
M. J. Chatham  
R. G. Robinson

DIRECTORS' REPORT

The directors submit their annual report and the audited financial statements of the company for the fifty-two weeks ended 29th August, 1993 ("the year").

**BUSINESS REVIEW**

The trading operations of the company were transferred to Cosalt International Limited, a fellow subsidiary undertaking, with effect from 31st August, 1992.

The company has therefore not traded during the year. The only movement on the profit and loss account, as shown on page 5, is in respect of taxation.

Details of the non-trading subsidiary undertakings are shown in note 10 to the financial statements.

**DIRECTORS**

The membership of the Board is shown above. All served on the Board for the whole of the financial year.

Messrs. M.J. Chatham and R.G. Robinson retire by rotation and, being eligible, offer themselves for re-election.

**DIRECTORS' SHAREHOLDINGS**

None of the directors has any beneficial interest in the share capital of the company. The interest of Mr. F. W. Wood in the share capital of Cosalt plc, the ultimate parent company, is disclosed by that company.

The interests of the other directors in the ordinary share capital of Cosalt plc are as follows:

	<u>At 29th August,</u> <u>1993</u>	<u>At 31st August,</u> <u>1992</u>
P. A. Bradbury	271	155
J. Ornsby	2,685	2,322
M. J. Chatham	611	350
R. G. Robinson	611	350

These holdings include shares issued under the Cosalt plc Employees' Profit Sharing Scheme.

Mr. P. A. Bradbury also held the following options to purchase Cosalt plc ordinary shares under the Cosalt plc Executive Share Option Scheme at 29th August, 1993:

<u>Option granted</u>	<u>Number of shares</u>	<u>Period of Option</u>	<u>Price per share</u>
December, 1990	8,000	December, 1993 to December, 2000	134.67p
December, 1991	8,000	December, 1994 to December, 2001	140p
December, 1992	8,000	December, 1995 to December, 2002	164p

R. PERRY AND COMPANY LIMITEDDIRECTORS' REPORT(CONTINUED)

## FIXED ASSETS

The movements in tangible fixed assets are set out in note 9 to the financial statements.

## AUDITORS

The auditors, Messrs. Kidsons Impey, Chartered Accountants, have intimated their willingness to continue in office.

By Order of the Board



A. B. Clark

Secretary

Fish Dock Road,  
Grimsby.

17th March, 1994.

R. PERRY AND COMPANY LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

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 at the end of the year, 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 financial statements;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to assume 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 of fraud and other irregularities.

R. PERRY AND COMPANY LIMITEDREPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements on pages 5 to 13 which have been prepared under 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 financial statements. 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 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 the company's affairs at 29th August, 1993 and of its profit for the fifty-two weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

Hull: 22nd March, 1994.

*Kidsons Impey*  
Kidsons Impey

Registered Auditors  
Chartered Accountants

R. PERRY AND COMPANY LIMITEDPROFIT AND LOSS ACCOUNTFOR THE FIFTY-TWO WEEKS ENDED 29TH AUGUST, 1993

	<u>Note</u>	52 weeks ended 29th August, 1993 £	52 weeks ended 30th August, 1992 £
TURNOVER	2	-	4,844,992
OPERATING PROFIT	3	-	363,031
INTEREST PAYABLE AND SIMILAR CHARGES	4	-	(91,276)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	271,755
TAXATION ON ORDINARY ACTIVITIES	6	584	(105,193)
PROFIT FOR THE FINANCIAL YEAR		584	166,562
DIVIDENDS	7	-	(166,000)
TRANSFERRED TO RESERVES	15	584	562

All operations are classed as being discontinued (1992 - all classed as continuing).

The company has no recognised gains or losses other than the profits for the years disclosed above; accordingly, a statement of recognised gains and losses has not been included in these financial statements.

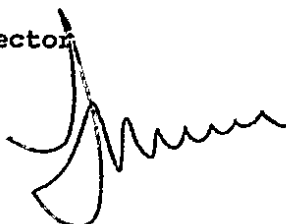
The notes on pages 7 to 13 form part of these financial statements.

R. PERRY AND COMPANY LIMITEDBALANCE SHEET - 29TH AUGUST, 1993

	<u>Note</u>	<u>29th August,</u> <u>1993</u>		<u>30th August,</u> <u>1992</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible fixed assets	8	-	-	12,114	
Tangible fixed assets	9	-	-	98,920	
Investments	10		<u>6,543</u>	<u>6,543</u>	
			6,543		117,577
<b>CURRENT ASSETS</b>					
Stocks	11	-	-	274,630	
Debtors	12	212,848		1,204,890	
Cash balances			<u>-</u>	<u>1,444</u>	
		212,848			1,480,964
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>57,384</u>		<u>1,437,118</u>	
<b>NET CURRENT ASSETS</b>			<u>155,464</u>		<u>43,846</u>
<b>NET ASSETS</b>			<u>162,007</u>		<u>161,423</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		160,050		160,050
Profit and loss account	15		<u>1,957</u>		<u>1,373</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>162,007</u>		<u>161,423</u>

Approved by the Board on 17th March, 1994.

F. W. Wood - Director



The notes on pages 7 to 13 form part of these financial statements.

R. PERRY AND COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS - 29TH AUGUST, 1993

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts are prepared in accordance with applicable accounting standards and under the historical cost convention.

(b) Subsidiary undertakings

Group financial statements are not prepared for the company and its subsidiary undertakings by virtue of s.229(2) of the Companies Act 1985.

(c) Depreciation and amortisation

Tangible fixed assets are depreciated on a straight line basis at annual rates which vary depending on the type of asset but which are generally:

Plant and machinery	5 - 20%
Motor vehicles	20 - 25%

Intangible fixed assets are amortised on a straight line basis at an annual rate as follows:

Patents	10%
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(d) Leased assets

Assets which are financed by leasing agreements transferring substantially all the risks and rewards of ownership (finance leases) are capitalised and depreciated over their useful lives. The liability to the leasing company is included in creditors. Leasing payments are treated as consisting of capital and interest elements and the interest element is charged to profit and loss account. References to finance leases include hire purchase transactions. All other payments under lease agreements are charged in full to profit and loss account.

(e) Stocks

Stocks are stated at the lower of cost, including an appropriate proportion of production overheads, and net realisable value.

(f) Pension costs

Contributions to the company's pension scheme are charged to profit and loss account so as to spread the cost of pensions over employees' service lives.



R. PERRY AND COMPANY LIMITEDNOTES ON FINANCIAL STATEMENTS - 29TH AUGUST, 1993(CONTINUED)

## 2. TURNOVER

Turnover represents the goods and services, excluding value added tax, invoiced to customers arising from the principal activities of marine, offshore and industrial safety and associated services.

The geographical analysis of turnover for 1992 was:

	£
United Kingdom	4,348,371
Overseas	<u>496,621</u>
	<u>4,844,992</u>

All turnover for 1992 originated in the United Kingdom.

## 3. OPERATING PROFIT

Operating profit for 1992 was arrived at after charging:

	£
Movement in stocks of finished goods and work in progress	29,409
Raw materials and consumables	2,966,842
Auditors' remuneration	8,750
Operating lease charges - plant	12,222
Other external charges	336,025
Other operating charges	188,867
Staff costs (note 5)	884,512
Depreciation on owned assets	31,114
Depreciation on assets held under hire purchase agreements	19,530
Amount written off intangible assets	<u>4,690</u>
	<u>4,481,961</u>

## 4. INTEREST PAYABLE AND SIMILAR CHARGES

	£
Interest payable and similar charges for 1992 were:	
Capital charge by ultimate parent company	89,400
Hire purchase interest	<u>1,876</u>
	<u>91,276</u>

R. PERRY AND COMPANY LIMITEDNOTES ON FINANCIAL STATEMENTS - 29TH AUGUST, 1993(CONTINUED)

## 5. DIRECTORS AND EMPLOYEES

	£
Staff costs for 1992 were:	
Wages and salaries	756,124
Social security costs	58,765
Other pension costs	63,841
Employees' profit sharing scheme	<u>5,782</u>
	<u>884,512</u>

Directors' remuneration for 1992 was:

	£
Remuneration as directors	500
Remuneration for management	71,153
Payments to former director	8,154
Compensation for loss of office	<u>11,735</u>
	<u>91,542</u>

Emoluments of directors (excluding pension contributions) for 1992 were:

	£
Chairman	<u>NIL</u>
Highest paid director	<u>34,589</u>
	<u>Number</u>
Other directors:	
Under £5,000	3
£10,001 - £15,000	1
£25,001 - £30,000	<u>1</u>

There were no directors' emoluments during 1993.

The average number of employees during 1992 was:

Management and administration	23
Production and sales staff	<u>39</u>
	<u>62</u>

R. PERRY AND COMPANY LIMITEDNOTES ON FINANCIAL STATEMENTS - 29TH AUGUST, 1993(CONTINUED)

## 6. TAXATION ON ORDINARY ACTIVITIES

The taxation (credit)/charge based on the profit on ordinary activities is:

	<u>1993</u>	<u>1992</u>
	£	£
U.K. Corporation tax payable at 33% (1992 - 33%)	-	95,000
Prior year adjustments - Corporation tax	(584)	<u>10,193</u>
	(584)	<u>105,193</u>

## 7. DIVIDENDS

	<u>1993</u>	<u>1992</u>
	£	£
Final dividend proposed	-	<u>166,000</u>

## 8. INTANGIBLE FIXED ASSETS - PATENTS

## COST

At 31st August, 1992	43,850
Intra group transfer	(43,850)
At 29th August, 1993	-

## AMORTISATION

At 31st August, 1992	31,736
Intra group transfer	(31,736)
At 29th August, 1993	-

## NET BOOK VALUES

At 29th August, 1993	-
At 30th August, 1992	<u>12,114</u>

R. PERRY AND COMPANY LIMITEDNOTES ON FINANCIAL STATEMENTS - 29TH AUGUST, 1993(CONTINUED)

## 9. TANGIBLE FIXED ASSETS

	Plant and <u>machinery</u> £	Motor <u>vehicles</u> £	<u>Total</u> £
COST			
At 31st August, 1992	290,946	48,127	339,073
Intra group transfer	(290,946)	(48,127)	(339,073)
At 29th August, 1993	-	-	-
DEPRECIATION			
At 31st August, 1992	206,226	33,927	240,153
Intra group transfer	(206,226)	(33,927)	(240,153)
At 29th August, 1993	-	-	-
NET BOOK VALUES			
At 29th August, 1993	-	-	-
At 30th August, 1992	84,720	14,200	98,920

The following tangible fixed assets were held under hire purchase agreements and were included in motor vehicles in 1992:

	£
Cost	9,595
Depreciation	<u>4,398</u>
Net book values	<u>5,197</u>

## 10. FIXED ASSET INVESTMENTS

	<u>1993</u> £	<u>1992</u> £
Shares in subsidiary undertakings:		
At cost	7,913	7,913
Less: Amounts written off	<u>1,370</u>	<u>1,370</u>
	<u>6,543</u>	<u>6,543</u>

The company owns the whole of the issued ordinary share capital of Perry Clamps Limited and Perry Raft Serve Limited. Both of these companies are non-trading companies and are incorporated in England.

R. PERRY AND COMPANY LIMITEDNOTES ON FINANCIAL STATEMENTS - 29TH AUGUST, 1993(CONTINUED)

11. STOCKS	<u>1993</u>	<u>1992</u>
	£	£
Finished goods	-	274,630
	<hr/>	<hr/>
12. DEBTORS	<u>1993</u>	<u>1992</u>
	£	£
Amounts falling due within one year:		
Trade debtors	-	806,071
Amount due from ultimate parent company	212,848	353,420
Prepayments and accrued income	-	45,399
	<hr/>	<hr/>
	212,848	1,204,890
	<hr/>	<hr/>
13. CREDITORS	<u>1993</u>	<u>1992</u>
	£	£
Amounts falling due within one year:		
Bank overdraft	-	283,063
Trade creditors	-	684,552
Amounts owed to subsidiary undertakings	6,543	6,543
Amounts owed to fellow subsidiary undertakings	46,491	64,439
Corporation tax	-	56,193
Other taxation	-	58,081
Social security	-	8,003
Accruals and deferred income	4,350	109,588
Dividend payable	-	166,000
Obligations under finance leases (note 16)	-	656
	<hr/>	<hr/>
	57,384	1,437,118
	<hr/>	<hr/>
14. CALLED UP SHARE CAPITAL	<u>1993</u>	<u>1992</u>
	£	£
Authorised:		
500,000 Ordinary shares of £1 each	500,000	500,000
	<hr/>	<hr/>
Issued and fully paid:		
160,050 Ordinary shares of £1 each	160,050	160,050
	<hr/>	<hr/>

R. PERRY AND COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS - 29TH AUGUST, 1993

(CONTINUED)

15. RESERVES

(a) Reconciliation of movements in shareholders' funds

	<u>1993</u>	<u>1992</u>
	£	£
Profit for the financial year	584	166,562
Dividends	<u>-</u>	<u>(166,000)</u>
Net addition to shareholders' funds	584	562
Opening shareholders' funds	<u>161,423</u>	<u>160,861</u>
Closing shareholders' funds	<u>162,007</u>	<u>161,423</u>

(b) Profit and loss account

	£
Balance at 31st August, 1992	1,373
Profit for the year	<u>584</u>
Balance at 29th August, 1993	<u>1,957</u>

16. LEASING OBLIGATIONS

(a) Future commitments due under finance leases for 1992 were:

	£
Within one year	665
Less: future finance charges	<u>9</u>
	<u>656</u>

Shown in creditors (note 13) as:

Amounts falling due within one year	<u>656</u>
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(b) Annual commitments due under operating leases for 1992 were:

	£
Plant leases which expire:	
Within one year	1,836
Between two and five years	<u>22,471</u>
	<u>24,307</u>

17. ULTIMATE PARENT COMPANY

The ultimate parent company is Cosalt plc, which is incorporated in England.