

PRICE WALKER CROXFORD & COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 MARCH 1998



Registration Number : 276021

Registered Office : Aldwych House, 81 Aldwych, London, WC2B 4HQ

# **PRICE WALKER CROXFORD & COMPANY LIMITED**

## **DIRECTORS' REPORT FOR THE FIFTEEN MONTHS ENDED 31 MARCH 1998**

The Directors submit their report and financial statements for the fifteen months ended 31 March 1998.

### **CHANGE OF OWNERSHIP**

On 1 December 1997 the ultimate parental ownership of the Company was acquired by Meyer International plc from Harrisons & Crosfield plc.

### **CHANGE IN ACCOUNTING REFERENCE DATE**

The accounting reference date of the Company was changed from 31 December to 31 March, thus giving rise to a fifteen month accounting period ended 31 March 1998.

### **PRINCIPAL ACTIVITY**

The Company did not trade during the financial period.

### **DEVELOPMENT OF THE BUSINESS**

In the opinion of the Directors the state of affairs of the company is satisfactory.

There have been no material changes since the date of the balance sheet.

### **RESULTS AND DIVIDENDS**

Net profit after taxation for the fifteen month period was £nil (1996 : £32,638) which, after dividends paid of £466,676 (1996 : £32,600) left £466,676 to be transferred from reserves (1996 : £38 to reserves).

### **DIRECTORS**

The Directors of the Company during the financial period were :

D Stovold  
D J Harnan

The Directors and their families held no beneficial interest in the respective share capitals of the Company and the ultimate parent undertaking, Meyer International plc, at any time during the financial period.

### **STATEMENT 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 as at the end of the financial year and of the profit or loss for that period. In preparing those financial statements, the Directors are required to :

- select suitable accounting policies and 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 ensuring that the Company keeps proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Company and which 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.

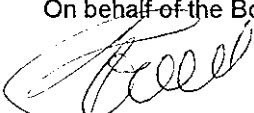
**PRICE WALKER CROXFORD & COMPANY LIMITED**

**DIRECTORS' REPORT FOR THE FIFTEEN MONTHS ENDED 31 MARCH 1998 ( CONTINUED )**

**AUDITORS**

Pannell Kerr Forster were appointed as auditors of the Company during the period. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board



D Stovold  
Secretary

**30 JUN 1998**

**PRICE WALKER CROXFORD & COMPANY LIMITED**

**REPORT OF THE AUDITORS, PANNELL KERR FORSTER  
TO THE MEMBERS OF PRICE WALKER CROXFORD & COMPANY LIMITED**

We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policies set out on page 6.

**Respective responsibilities of Directors and Auditors**

As described on page 1 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**

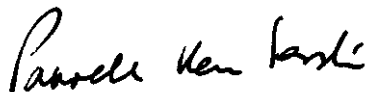
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 the Company's affairs as at 31 March 1998 and of its result for the fifteen month period then ended and have been properly prepared in accordance with the Companies Act 1985.

Pannell Kerr Forster  
Chartered Accountants  
Registered Auditors  
London



7 July 1998

**PRICE WALKER CROXFORD & COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE FIFTEEN MONTH PERIOD ENDED 31 MARCH 1998**

	<u>Note</u>	15 Months to 31 March <u>1998</u> £	Year to 31 December <u>1996</u> £
Operating income	3	-	60,300
Administration expenses	3	-	(7,767)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	-	52,533
Tax on profit on ordinary activities	4	-	(19,895)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		-	32,638
Dividends	5	(466,676)	(32,600)
<b>RETAINED (LOSS) / PROFIT FOR THE FINANCIAL PERIOD</b>		(466,676)	38
<b>RETAINED PROFIT BROUGHT FORWARD</b>	9	466,676	140,878
Transfer from revaluation reserve		-	325,760
<b>RETAINED PROFIT CARRIED FORWARD</b>	9	-	466,676

Movements on reserves and in total shareholders' funds are shown in notes 9 and 10.

During the fifteen month period ended 31 March 1998 the Company had no recognised gains or losses other than the result for the financial period.

The operations of the Company have been discontinued.

The notes on pages 6 and 7 form part of these financial statements.

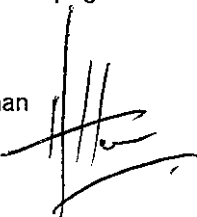
**PRICE WALKER CROXFORD & COMPANY LIMITED**

**BALANCE SHEET AT 31 MARCH 1998**

	<u>Note</u>	31 March <u>1998</u> £	31 December <u>1996</u> £
<b>CURRENT ASSETS</b>			
Debtors - Amounts falling due after more than one year	6	50,000	569,173
<b>CREDITORS</b> - Amounts falling due within one year	7	-	(52,497)
<b>Total assets less current liabilities</b>		<u>50,000</u>	<u>516,676</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	50,000	50,000
Profit and loss account	9	-	466,676
<b>Shareholders' funds</b>	10	<u>50,000</u>	<u>516,676</u>

The notes on pages 6 and 7 form part of these financial statements.

D J Harman  
Director



Approved by the Board of Directors on 30/6/98

**PRICE WALKER CROXFORD & COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1998**

**1. ACCOUNTING POLICIES**

**(1) Accounting convention**

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

**(2) Related Party Transactions**

As the Company is a wholly owned subsidiary undertaking of Meyer International plc advantage has been taken of the exemption afforded by FRS8 not to disclose any related party transactions with members of the Meyer International plc group or with the associates and joint ventures of Meyer International plc.

**(3) Cash Flow Statement**

Meyer International plc has presented in its consolidated financial statements a group cash flow statement drawn up under the provisions of Financial Reporting Standard 1 (Revised 1996) : Cash Flow Statements, (FRS1). Accordingly the Company has taken advantage of the exemption available under FRS 1 to dispense with presenting its own cash flow statement.

**2. EMPLOYEES', DIRECTORS' AND AUDITORS' REMUNERATION**

The Company does not have any employees other than its Directors ( 1996 : Nil )

None of the Directors received any remuneration in respect of their services to the Company ( 1996 : £Nil )

Auditors' remuneration was borne by another group undertaking for 1998 and 1996

**3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

**Profit on ordinary activities before taxation is stated**

**After charging :**

Depreciation

Rent payable

**After crediting :**

Rental income

15 Months to 31 March 1998	Year to 31 December 1996
£	£
-	7,762
-	5
-	60,300

**4 TAXATION**

U.K. Corporation tax at 31% (1996 : 33%)

Prior year adjustment

15 Months to 31 March 1998	Year to 31 December 1996
£	£
-	19,897
-	(2)
-	19,895

**5 DIVIDENDS**

Paid

Proposed

15 Months to 31 March 1998	Year to 31 December 1996
£	£
466,676	-
-	32,600
466,676	32,600

PRICE WALKER CROXFORD & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1998 ( CONTINUED )

6 DEBTORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 March 1998 £	31 December 1996 £
Amount due from group undertaking	50,000	569,173

7 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 1998 £	31 December 1996 £
Corporation tax	-	19,897
Dividends payable	-	32,600
	-	52,497

8 CALLED UP SHARE CAPITAL

	Authorised		Issued and fully paid	
	31 March 1998 £	31 December 1996 £	31 March 1998 £	31 December 1996 £
Ordinary shares of 25p each	100,100	100,100	50,000	50,000

9 RESERVES

	Profit & loss account £
At 31 December 1996	466,676
Retained loss for the financial period	(466,676)
At 31 March 1998	-

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	15 Months to 31 March 1998 £	Year to 31 December 1996 £
Profit for the financial period	-	32,638
Dividends	(466,676)	(32,600)
Net (deduction from) / addition to shareholders' funds	(466,676)	38
Opening shareholders' funds	516,676	516,638
Closing shareholders' funds	50,000	516,676

11 PARENT AND ULTIMATE PARENT UNDERTAKINGS

The immediate parent undertaking of the Company is Harcros Dormants Limited.

The Company's ultimate holding and controlling company is Meyer International plc, a company incorporated in England and Wales. Copies of the Meyer International plc group report and accounts can be obtained from the Registrar of Companies or, subject to availability, from the Company Secretary, Meyer International plc, Aldwych House, 81 Aldwych, London, WC2B 4HQ.