

SOCIETY LINEN AND GARMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31ST DECEMBER 1994
COMPANY NUMBER 383029 ENGLAND AND WALES

CONTENTS

Page 1	Directors' Report
2	Directors Statement/Auditors' Report
3	Balance Sheet
4 & 5	Notes to the Accounts



SOCIETY LINEN AND GARMENTS LIMITED

YEAR ENDED 31ST DECEMBER 1994

DIRECTORS' REPORT

The Directors submit their Report for the year ended 31st December 1994, together with the audited financial statements at that date.

1. DIRECTORS

The names of the Directors who served during the year are as follows:

Mr. M.F. Green

Chairman

Mr. R. Dalby

Managing Director

Apart from Mr. R. Dalby who holds one Ordinary Share as nominee of Co-operative Cleaners Limited, none of the above holds Shares in the Company.

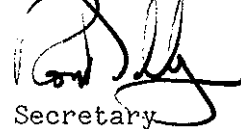
2. REVIEW OF BUSINESS

The Company has not traded throughout the year.

3. AUDITORS

In accordance with the Companies Act 1989 a resolution proposing the re-appointment of Appleby and Wood, Chartered Accountants, as auditors to the Company will be put to the Annual General Meeting.

By order of the Board



Secretary

25th March 1995

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state, of the affairs of the company as at the balance sheet date and of its profit for the year then ended. In preparing those financial statements, the company is required to

- * select suitable accounting policies and then apply them consistently.
- * make judgements and estimates that are reasonable and prudent.
- * 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 records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985.

They are responsible for safeguarding the assets and hence for taking reasonable steps for the prevention and protection of fraud and other irregularities.

The Directors confirm their compliance with these requirements.

.....  Secretary. 25th March 1995.

AUDITORS' REPORT YEAR ended 31st December 1994 To the Members of Co-operative Cleaners Limited

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective Responsibilities of the Directors and Auditors:

As described above the Directors are responsible for the preparation of the 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:

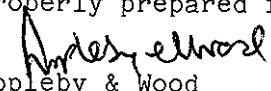
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 31st December 1994 and the results for the year ended on that date, and have been properly prepared in accordance with the Companies Act 1985.

Bolton Enterprise Centre
Washington Street
Bolton
Greater Manchester BL3 5EY


Appleby & Wood
Chartered Accountants & Registered Auditor
25th March 1995

SOCIETY LINEN AND GARMENTS LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1994

	Notes	1994	1993
		£	£
FIXED ASSETS			
Tangible Assets - freehold at cost		34270	34270
Investments	2	600	600
		-----	-----
		34870	34870
CURRENT ASSETS			
Debtors	3	1038965	1038965
Bank Balance		--	--
		-----	-----
		1038965	1038965
		-----	-----
CREDITORS			
Amounts falling due within one year		150	150
Corporation Tax		--	--
		-----	-----
		150	150
		-----	-----
NET CURRENT ASSETS		1038815	1038815
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1073685	1073685
		-----	-----
PROVISION FOR LIABILITIES AND CHARGES			
Deferred Taxation	4	(92302)	(92302)
		-----	-----
		981383	981383
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital	5	50000	50000
Profit and Loss Account		931383	931383
		-----	-----
Shareholders' funds		981383	981383
		=====	=====

The financial statements were approved by the Board of Directors on 25th March 1995 and signed on their behalf

.....) Directors
.....)

SOCIETY LINEN AND GARMENTS LIMITED

YEAR ENDED 31ST DECEMBER 1994

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Accounting Basis

The accounts have been prepared under the historic accounting convention. The Company has not traded during the year.

Accounting Period

The accounts cover the 52 weeks ended 31st December 1994, with comparative figures for the 52 weeks ended 31st December 1993

Depreciation

No depreciation has been provided on freehold land and buildings as this relates to a share in an investment property. This is considered to have a value not lower than that shown in the accounts. No valuation of the property has been carried out as the company is not trading nor generating income.

2. INVESTMENT

Oceana Holdings Limited (formerly Barnett Christie Securities Limited) 5760.50p 6% Cumulative Preference Shares. The Stock Exchange quotation for the Shares was suspended on 15th December 1979, when the estimated market value was £835. The estimated market value at 31st December 1994, was £600 (1992 £600).

3. DEBTORS	Note	1994 £	1993 £
Parent Company Current Account	6	880755	880755
Fellow Subsidiary Current Account		158210	158210
		-----	-----
		1038965	1038965
		-----	-----

4. DEFERRED TAXATION

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

	<u>31.12.94 and 93</u>
Consortium Relief	2991
Property Roll-over relief	89311

	92302

SOCIETY LINEN AND GARMENTS LIMITED

YEAR ENDED 31ST DECEMBER 1994

NOTES TO THE FINANCIAL STATEMENTS

5. CALLED UP SHARE CAPITAL

1994 & 1993

£

Authorised, allotted, called up and fully
paid Shares of £1 each:

5% Non-Cumulative Preference

25000

Ordinary

25000

50000

6. HOLDING COMPANY

The Company is a wholly owned subsidiary of Co-operative Cleaners Limited, an Industrial and Provident Society incorporated in the U.K. which is regarded as its ultimate holding company