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J MINSKY & SONS LIMITED

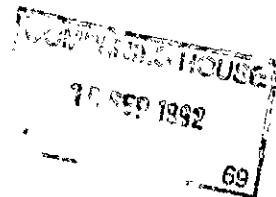
Company No: 491319

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

31ST MARCH 1992



WESTBURY SCHOLINESS & CO
Chartered Accountants
145-157 St John Street
London EC1V 4PY,

Reference SC/M 165/173

J MINSKY & SONS LIMITED

DIRECTORS

S Minsky
D Minsky
N H Minsky

SECRETARY

D Minsky

BUSINESS ADDRESS

21 Wetherell Road
London E9 7DG

REGISTERED OFFICE

145-157 St John Street
London EC1V 4PY

AUDITORS

Westbury Schotness & Co
Chartered Accountants
145-157 St John Street
London EC1V 4PY

PRINCIPAL BANKERS

Barclays Bank Plc
24/26 Minories
London EC3

28-09-92

J MINSKY & SONS LIMITED

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31ST MARCH 1992

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5	Cash flow statement
6	Notes to the financial statements

J MINSKY & SONS LIMITEDREPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 March 1992.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was wholesalers of cloth and there have been no changes.

The accounts of the company reflect the trading activities for the year under review and it is anticipated that in the absence of unforeseen circumstances, future trading will be satisfactory.

DIVIDEND AND TRANSFER TO RESERVES

The directors have paid an interim dividend, amounting to £150,000, and they do not recommend payment of a final dividend.

It is proposed that the retained profit of £123,176 is transferred to reserves.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of year (or on appointment if later), were as follows:

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>1992</u>	<u>1991</u>
S Minsky	Ordinary shares of £1	5,001	5,001
D Minsky	Ordinary shares of £1	5,000	5,000
N H Minsky	Ordinary shares of £1	9,999	9,999

EVENTS SINCE THE YEAR END

Since the year end company has purchased four investment properties costing £500,000.

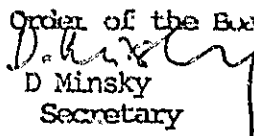
CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Westbury Schotness & Co, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

Date. 6th August 1992

By Order of the Board

 D Minsky
 Secretary

J MINSKY & SONS LIMITED

AUDITORS' REPORT TO THE MEMBERS OF J MINSKY & SONS LIMITED
PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the accounts on pages 3 to 13 which have been abbreviated, in the manner permitted for a medium sized company, from the accounts of the company prepared for its members for the year ended 31 March 1992.

In our opinion, the directors' are entitled to deliver abbreviated accounts in respect of the year ended 31 March 1992 and the abbreviated accounts are properly prepared in accordance with Schedule 8 of the Companies Act 1985.

We set out below the text of our report dated7th August 1992 to the members on the full accounts for the year ended 31 March 1992.

We have audited the financial statements on pages 3 to 13 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

Westbury Schotness & Co

WESTBURY SCHOTNESS & CO
Registered Auditor

145-157 St John Street
London EC1V 4PY

7th August 1992

Date:

J MINSKY & SONS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1992

	Notes	1992 £	1991 £
GROSS PROFIT		590,339	456,959
Distribution costs		(10,699)	(7,084)
Administrative expenses		(255,850)	(310,105)
		<u>323,790</u>	<u>139,770</u>
Other operating income		19,976	23,501
OPERATING PROFIT	2	<u>343,766</u>	<u>163,271</u>
Interest receivable		12,398	5,488
Interest payable	3	(5,597)	(60,862)
		<u></u>	<u></u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		350,567	107,897
Tax on profit on ordinary activities	6	(77,391)	(121,398)
		<u></u>	<u></u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		273,176	(13,501)
Extraordinary items	7	-	527,670
		<u></u>	<u></u>
PROFIT FOR THE FINANCIAL YEAR		273,176	514,169
Dividends	8	(150,000)	(80,000)
		<u></u>	<u></u>
RETAINED PROFIT FOR THE YEAR	15	<u>123,176</u>	<u>434,169</u>

The notes on pages 6 to 13 form part of these financial statements.

2009-92

S MINSKY & SONS LIMITED

ABBREVIATED BALANCE SHEET AT 31ST MARCH 1992

	Notes	£	1992 £	£	1991 £
FIXED ASSETS					
Tangible assets	9		630,242		620,026
CURRENT ASSETS					
Stocks	10	319,308		568,906	
Debtors	11	459,580		392,786	
Cash at bank and in hand		183,416		14,300	
		<u>962,304</u>		<u>975,992</u>	
CREDITORS: Amounts falling due within one year	12	<u>(548,631)</u>		<u>(,56,228)</u>	
NET CURRENT ASSETS			<u>413,673</u>		<u>319,764</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,043,915		939,790
PROVISIONS FOR LIABILITIES AND CHARGES	13		<u>(75,012)</u>		<u>(94,063)</u>
			<u>968,903</u>		<u>845,727</u>
CAPITAL AND RESERVES					
Called up share capital	14		20,000		20,000
Other reserve			24,315		24,315
Profit and loss account	15		924,588		801,412
			<u>968,903</u>		<u>845,727</u>

In preparing these abbreviated accounts:-

- We have relied upon the exemptions for individual accounts under Schedule 8 of the Companies Act 1985.
- We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

S MINSKY.....

N H MINSKY.....

} Directors

Date: .. 6th. August. 1992.

The notes on pages 6 to 13 form part of these financial statements

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J MINSKY & SONS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 1992

	Notes	1992 £	1991 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	16	446,245	149,246
Return on investments and servicing of finance:			
Interest received	(12,398)	(5,488)	
Interest paid	5,597	60,862	
Dividends paid	210,000	60,000	
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(203,199)	(115,374)
Taxation:			
Corporation tax paid	46,680	11,459	
TAX PAID		(46,680)	(11,459)
Investing activities:			
Purchase of tangible fixed assets	29,439	13,281	
Receipts from sale of tangible assets	(10,049)	(545,382)	
NET CASHFLOW FROM INVESTING ACTIVITIES		(19,390)	532,601
NET CASH INFLOW BEFORE FINANCING		176,976	555,014
Financing:			
Repayment of other long term loans	-	(369,860)	
NET CASH INFLOW FROM FINANCING		-	369,860
INCREASE IN CASH AND CASH EQUIVALENTS	17	176,976	185,154
		176,976	555,014

J. MINSKY & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1992

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Furniture, fixtures and equipment	25%	Reducing balance
Motor vehicles	25%	Reducing balance

Depreciation is not provided on freehold buildings and this is not in compliance with SSAP 12.

1.3 STOCK

Stock is valued at the lower of cost and estimated net realisable value.

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.5 FOREIGN EXCHANGE

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date of the transactions. All differences are taken to the date of the transactions. All differences are taken to the profit and loss account.

1.6 PENSIONS

Pensions contributions are charged to the profit and loss account so as to spread the cost of the pensions over the employees' working lives with the company. These contributions are invested separately from the company's assets.

J. MINSKY & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1992

2.	OPERATING PROFIT	1992 £	1991 £
	The operating profit is stated after charging:-		
	Depreciation	12,153	9,344
	Auditors' remuneration	3,500	2,500
	and after crediting:-		
	Rents receivable	9,857	19,201
	Profit on foreign currencies	1,340	(1,956)
		<u> </u>	<u> </u>
3.	INTEREST PAYABLE	1992 £	1991 £
	On bank loans and overdrafts and on loans repayable in full within five years	5,597	60,862
		<u>5,597</u>	<u>60,862</u>

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J MINSKY & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1992

4. DIRECTORS AND EMPLOYEES	1992 £	1991 £
Staff costs:-		
Wages and salaries	128,190	129,234
Social security costs	13,372	12,654
Other pension costs	16,374	18,312
	<u>157,936</u>	<u>160,200</u>
The average weekly number of employees during the year was made up as follows:	Number	Number
Selling and Distribution	4	5
Office & Administration	4	4
	<u>8</u>	<u>9</u>
	£	£
Directors' emoluments:-		
Remuneration for management services (including pension contributions)	86,157	71,095
	<u>86,157</u>	<u>71,095</u>
The division of directors' emoluments, excluding pension contributions, is as follows:-		
Chairman	18,785	15,600
Highest paid director	36,000	30,933
Other directors' remuneration fell within the following ranges:	Number	Number
£5,001 - £10,000	-	1
£10,001 - £15,000	1	-

5. PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable by the company amounted to £16,374 (1991: £18,312). All contributions were paid in the year.

J MINSKY & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1992

6.	TAX ON PROFIT ON ORDINARY ACTIVITIES	1992	1991
		£	£
	The taxation charge based on the profit before tax comprises:-		
	U.K. corporation tax at 28.95% (1991 - 25%)	97,097	27,335
	Transfer from deferred taxation	(19,051)	94,063
		<hr/>	<hr/>
	Adjustment in respect of prior years	78,046	121,398
		(655)	-
		<hr/>	<hr/>
		77,391	121,398
		<hr/>	<hr/>
7.	EXTRAORDINARY ITEM		
		1992	1991
		£	£
	Profit on sale of freehold property	-	527,670
		<hr/>	<hr/>
		-	527,670
		<hr/>	<hr/>
8.	DIVIDENDS	1992	1991
		£	£
	Ordinary:-		
	Interim dividend paid 30 March 1992	150,000	20,000
	Final dividend proposed	-	60,000
		<hr/>	<hr/>
		150,000	80,000
		<hr/>	<hr/>

J MINGY & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1992

9. TANGIBLE FIXED ASSETS

<u>Cost</u>	Beginning of year £	Additions £	Disposals £	End of year £
Properties:				
Freehold	586,082	-	-	586,082
Furniture, fixtures and equipment	22,836	1,150	-	23,986
Motor vehicles	41,114	28,289	(16,685)	52,718
	<u>650,032</u>	<u>29,439</u>	<u>(16,685)</u>	<u>662,786</u>
 <u>Depreciation</u>	 Beginning of year £	 Charge for year £	 On disposals £	 End of year £
Furniture, fixtures and equipment	7,604	4,093	-	11,697
Motor vehicles	22,401	8,060	(9,614)	20,847
	<u>30,005</u>	<u>12,153</u>	<u>(9,614)</u>	<u>32,544</u>
 <u>Total net book values</u>	 Beginning of year £			 End of year £
	<u>620,027</u>			<u>630,242</u>

10. STOCKS

	1992 £	1991 £
Finished goods and goods for resale	319,308	568,906
	<u>319,308</u>	<u>568,906</u>

11. DEBTORS

	1992 £	1991 £
Trade debtors	449,136	372,786
Other debtors	582	20,000
Prepayments and accrued income	9,862	-
	<u>459,580</u>	<u>392,786</u>

J MINSKY & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1992

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1992 £	1991 £
Bank loans and overdrafts	54,697	62,557
Trade creditors	162,220	368,946
Proposed dividend	-	70,000
Corporation tax	77,097	47,335
Other taxes and social security costs	16,097	27,973
Directors' current accounts	227,594	60,868
Accruals and deferred income	10,926	28,549
	<u>548,631</u>	<u>656,228</u>

13. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred tax is calculated at 28.95% (1991 - 35%) analysed over the following timing differences:-

	1992 £	Fully Provided 1991 £
On the excess of capital allowances over depreciation	75,012	94,063
	<u>75,012</u>	<u>94,063</u>

Movements on the provision for deferred taxation are:-

	£
At 1 April 1991	94,063
Transferred to profit and loss account	(19,051)
At 31 March 1992	<u>75,012</u>

J. MINSKY & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1992

14. SHARE CAPITAL	1992 £	1991 £
<u>Authorised</u>		
20,000 Ordinary shares of £1 of £1 each	20,000	20,000
	<u>20,000</u>	<u>20,000</u>
<u>Allotted, called up and fully paid</u>		
20,000 Ordinary shares of £1 of £1 each	20,000	20,000
	<u>20,000</u>	<u>20,000</u>
15. PROFIT AND LOSS ACCOUNT	1992 £	1991 £
Retained profits at 1 April 1991	801,412	367,243
Retained profit for the year	123,176	434,169
Retained profits at 31 March 1992	<u>924,588</u>	<u>801,412</u>
16. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES	1992 £	1991 £
Operating profit	343,766	163,271
Depreciation	12,153	9,344
Profit on disposal of fixed assets	(2,979)	1,664
Decrease in stocks	249,598	(244,616)
Increase in debtors	(86,794)	9,875
Decrease in creditors due within one year	(69,499)	209,708
	<u>446,245</u>	<u>149,246</u>

J MINSKY & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1992

17. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	1992 £	1991 £
Cash at bank and in hand at beginning of year	14,300	492
Cash at bank and in hand at end of year	183,416	14,300
Net movement	169,116	13,808
Bank overdraft at beginning of year	(62,557)	(233,903)
Bank overdraft at end of year	(54,697)	(62,557)
Net movement	7,860	171,346
	176,976	185,154

18. ANALYSIS OF CHANGES IN FINANCE IN YEAR

	1992 £	1991 £
Share capital at beginning of year	20,000	20,000

19. CONTINGENT LIABILITIES

Guarantees and liabilities under letters of credit and foreign exchange contracts amounted to £89,700 (1991 - £98,718). An indemnity to H M Customs & Excise amounted to £100,000 (1991 - £100,000).