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Company No. 552099

GOODE DURRANT & MURRAY LIMITED

REPORT AND FINANCIAL STATEMENTS

30TH APRIL 1991

COMPANIES HOUSE, CARDIFF
LONDON

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REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 30th April, 1991.

REVIEW OF THE BUSINESS

The company has continued to collect certain outstanding debts due to it but has not otherwise actively traded.

There have been further recoveries against certain of the provisions made against the UK and European confirming activities discontinued in 1985. These have been treated as exceptional items.

RESULTS

The net profit for the year after taxation was £20,070. The Directors do not recommend the payment of a dividend and the retained profit has been transferred to profit and loss reserves. All administration expenses have been borne by the parent company.

DIRECTORS

The Directors of the company who served during the year were:-

I.J.Rennie
D.Henderson FCIS
D.H.Taylor

Mr.Rennie has an option to subscribe for 7,500 5p ordinary shares (1990 - 7,500) of Goode Durrant plc granted under that company's share option scheme.

The company is a wholly owned subsidiary of Goode Durrant Administration Limited of which Mr.Henderson and Mr.Taylor are also directors and their interests in the shares of Goode Durrant plc are disclosed in the accounts of that company.

TAXATION STATUS

The company is not a close company within the meaning of the Income and Corporation Taxes Act 1988.

AUDITORS

Touche Ross & Co. have indicated their willingness to continue in office. A resolution proposing their reappointment will be put to the Annual General Meeting.

By Order of the Board



D.Henderson
Secretary

22 Buckingham Street
London
WC2N 6PU
17th July 1991

Auditors' Report to the Members of
GOODE DURRANT & MURRAY LIMITED

We have audited the financial statements on pages 3 to 6 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 30th April 1991 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Touche Ross L.

Touche Ross L.

Touche Ross & Co.
Chartered Accountants
Hill House,
1 Little New Street,
London,
EC4A 3TR

17th July 1991

GOODE DURRANT & MURRAY LIMITED

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PROFIT AND LOSS ACCOUNT
for the year to 30th April 1991

	<u>Notes</u>	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
Other operating income		-	10,002
Exceptional profit	2	<u>7,291</u>	<u>50,807</u>
Profit on ordinary activities before taxation	3	7,291	60,809
Taxation on profit on ordinary activities	4	<u>12,779</u>	<u>(12,350)</u>
Retained profit for the year		20,070	48,459
Balance brought forward		<u>1,498,922</u>	<u>1,450,463</u>
Balance carried forward		<u>£1,518,992</u> =====	<u>£1,498,922</u> =====

BALANCE SHEET
as at 30th April 1991



	<u>Notes</u>	<u>1991</u> £	<u>1990</u> £
Fixed Assets			
Investment	5	<u>1,269,607</u>	<u>1,269,607</u>
Current Assets			
Debtors	6	564,814	561,101
Current Liabilities			
Creditors: Amounts falling due within one year	7	<u>8,504</u>	<u>24,861</u>
Net Current Assets		<u>556,310</u>	<u>536,240</u>
Total Assets Less Current Liabilities		<u>£1,825,917</u> =====	<u>£1,805,847</u> =====
Capital and Reserves			
Called up share capital	8	306,925	306,925
Profit and loss account		<u>1,518,992</u>	<u>1,498,922</u>
		<u>£1,825,917</u> =====	<u>£1,805,847</u> =====

The financial statements were approved
by the Board on 17th July 1991

D. Henderson

D.H. Taylor

) Directors

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with statements of standard accounting practice issued by U.K. accountancy bodies. The particular accounting policies adopted are described below.

(a) Basis of Accounting

These financial statements have been prepared under the historical cost convention.

(b) Investments

Shares in group companies are stated at cost less provision for permanent diminution in value.

2. EXCEPTIONAL PROFIT

	<u>1991</u>	<u>1990</u>
Recoveries in respect of costs and losses on discontinued activities	£ 7,291	£ 50,807
	=====	=====

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

No staff are employed directly by the company. All administration expenses for the year have been borne by the parent company.

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	<u>1991</u>	<u>1990</u>
	£	£
UK corporation tax at 33.9% (1990 - 34.92%)	(2,473)	(21,283)
Prior year adjustment	<u>15,252</u>	<u>8,933</u>
	£ 12,779	£ (12,350)
	=====	=====

The prior year adjustment relates to the surrender of advance corporation tax from a group company at nil consideration.

5. FIXED ASSET INVESTMENT

Cost of shares in unlisted subsidiary company.

The subsidiary at 30 April 1991 was British Overseas Stores Limited, a non trading company registered in England. The shareholding was 100%.

Group financial statements are not submitted as the company is a wholly owned subsidiary of Goode Durrant Administration Limited, a company incorporated in England. In the opinion of the Directors the value of the company's investment in its subsidiary is not less than the amount stated in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. DEBTORS

	<u>1991</u>	<u>1990</u>
Due in more than one year :		
Amount due from fellow subsidiary companies	£ 564,814 =====	£ 561,101 =====

7. CREDITORS : Amounts falling due within one year:

	<u>1991</u>	<u>1990</u>
Corporation tax	£ 8,504 =====	£ 24,861 =====

8. CALLED UP SHARE CAPITAL

	<u>1991</u>	<u>1990</u>
Authorised:		
355,935 ordinary shares of £1 each	£ 355,935 =====	£ 355,935 =====

Allotted and fully paid:		
306,925 ordinary shares of £1 each	£ 306,925 =====	£ 306,925 =====

9. ULTIMATE HOLDING COMPANY

The ultimate holding company at 30 April 1991 was Goode Durrant plc, a company registered in England. Copies of the financial statements of Goode Durrant plc can be obtained from the company's registered office, 22 Buckingham Street, London, WC2N 6PU.