

Company No. 552099

GOODE DURRANT & MURRAY LIMITED

REPORT AND FINANCIAL STATEMENTS

30TH APRIL 1995



GOODE DURRANT & MURRAY LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 30th April 1995.

REVIEW OF THE BUSINESS

The company did not trade during the year and is not expected to do so in the foreseeable future.

RESULTS

The net profit for the year after taxation attributable to Shareholders of the company was £93,383 (1994 - £9,828).

All administration expenses have been borne by the parent company. The Directors do not recommend the payment of a dividend (1994 - £699,582). Retained profits of £93,383 (1994 - £689,754 loss) have been transferred to reserves.

DIRECTORS

The Directors who have held office since 1st May 1994 are:

D.Henderson FCIS
D.H.Taylor

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.

By Order of the Board



D.Henderson
Secretary

29 September 1995

Belgrave House,
Station Way, Crawley,
West Sussex. RH10 1HP

GOODE DURRANT & MURRAY LIMITED

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 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;
- 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 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. 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.



Chartered Accountants

Touche Ross & Co
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Crawley
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AUDITORS' REPORT TO THE MEMBERS OF GOODE DURRANT & MURRAY 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 2 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 30th April 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants
and Registered Auditors

10 October 1995

GOODE DURRANT & MURRAY LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 30th April 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
Release of provision against investment in subsidiary undertaking		<u>93,383</u>	<u>-</u>
Profit on ordinary activities before taxation	2	93,383	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>9,828</u>
Profit on ordinary activities after taxation		93,383	9,828
Dividend paid	4	<u>-</u>	<u>699,582</u>
Retained profit/(loss) for the year		93,383	(689,754)
Balance brought forward		<u>-</u>	<u>689,754</u>
Balance carried forward		£ 93,383 =====	£ - =====

All operations have been discontinued.

There were no recognised gains and losses or movements in shareholders' funds other than as shown in the profit and loss account during this or the preceding year.

GOODE DURRANT & MURRAY LIMITED

BALANCE SHEET
as at 30th April 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
Fixed Assets			
Investment	5	<u>748,375</u>	<u>654,992</u>
Current Assets			
Debtors		-	-
Creditors: Amounts falling due within one year		<u>-</u>	<u>-</u>
Net Current Assets		<u>-</u>	<u>-</u>
Total Assets Less Current Liabilities		748,375	654,992
Creditors: Amounts falling due after more than one year	6	<u>348,067</u>	<u>348,067</u>
		£ 400,308	£ 306,925
		=====	=====
Capital and Reserves			
Called up share capital	7	306,925	306,925
Profit and loss account		<u>93,383</u>	<u>-</u>
Equity shareholders' funds		£ 400,308	£ 306,925
		=====	=====

The financial statements were approved
by the Board on 29 September 1995

D.Henderson)
D.H.Taylor) Directors

D.Henderson
D.H.Taylor

GOODE DURRANT & MURRAY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
30TH APRIL 1995

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

(a) Basis of Accounting

These financial statements are prepared under the historical cost convention.

(b) Investments

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

2. 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. The directors are remunerated by Goode Durrant Administration Limited.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1995</u> £	<u>1994</u> £
UK corporation tax at 33% (1994 - 33%)	-	-
Adjustment in respect of prior years	-	9,828
	£ -	£ 9,828
	=====	=====

There is no charge to tax in the current year as the release of the provision is not a taxable credit.

4. DIVIDEND PAID

No interim dividend was paid during the year (1994 - £699,582). No final dividend is proposed (1994 - nil).

5. FIXED ASSET INVESTMENT

	<u>1995</u> £	<u>1994</u> £
Cost of shares in unlisted subsidiary undertaking:	£ 1,269,607	£ 1,269,607
	=====	=====
Opening balance of provision for diminution in value	614,615	614,615
Reduction in provision for diminution in value	93,383	-
	=====	=====
Closing balance of provision for diminution in value	£ 521,232	£ 614,615
	=====	=====
Net book value	£ 748,375	£ 654,992
	=====	=====

GOODE DURRANT & MURRAY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
30TH APRIL 1995 (continued)

5. FIXED ASSET INVESTMENT (continued)

The subsidiary is British Overseas Stores Limited, a non trading company registered in England and Wales. The shareholding is 100%.

Group financial statements are not prepared as the company is a wholly owned subsidiary and the only group in which the results of the company are consolidated is that headed by Goode Durrant plc, a company registered in England and Wales. 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.

6. CREDITORS

	<u>1995</u>	<u>1994</u>
Amounts falling due after more than one year:		
Amounts owed to fellow subsidiary company	£ 348,067 =====	£ 348,067 =====

7. CALLED UP SHARE CAPITAL

Authorised:

355,935 ordinary shares of £1 each	£ 355,935 =====	£ 355,935 =====
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Allotted and fully paid:

306,925 ordinary shares of £1 each	£ 306,925 =====	£ 306,925 =====
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8. MOVEMENT ON RESERVES

	<u>Profit & Loss Account</u> £	<u>Total 1995</u> £	<u>Total 1994</u> £
At 1st May 1994	-	-	689,754
Profit attributable to members of the company	93,383	93,383	9,828
Dividends	-	-	(699,582)
At 30th April 1995	93,383 =====	93,383 =====	- =====

9. ULTIMATE PARENT COMPANY

The ultimate parent company at 30th April 1995 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, Belgrave House, Station Way, Crawley, West Sussex. RH10 1HP.

The only group in which the results of the company are consolidated is that headed by Goode Durrant plc.