

659576

LANDMARK CASH & CARRY LIMITED

Directors' Report and Accounts

29TH APRIL 1995



DIRECTORS' REPORT

Directors: A Murdoch (Chairman)
 Y Ali
 P F Blakemore
 S W Denny
 J G A Irish (resigned 1.8.94)
 J Mace (appointed 31.10.94)
 P Martin
 M McGee (appointed 20.4.95)
 S Parfett
 M A Pervez
 D Reid (resigned 1.8.94)
 D R Sharratt
 M R Middleditch

Secretary: P W Marchant

Registered Office: 32-40 Headstone Drive, Harrow, Middlesex HA3 5QT

Registered Number: 659576

The directors submit their report and the accounts for the financial year ended 29th April 1995.

ACTIVITIES

The company does not trade and therefore no profit and loss account has been prepared. Its function is to regulate matters relating to membership of the Landmark Cash & Carry organisation.

Landmark is the largest group of independent cash & carries in the UK providing a full trading and marketing support package. The membership consists of 35 independent cash and carry wholesalers which operate 83 cash and carry depots with an aggregate turnover of £1.54 billion, trading in own label under the Lifestyle, Caterers Kitchen and Price Point names and a range of exclusive label cigarettes and drinks products. The central marketing and purchasing functions of the cash and carry organisation are carried out by Spar Landmark Limited, its central office.

Landmark Cash & Carry Limited wholly owns Independent Food Services Limited which possesses the Lifestyle, Caterers Kitchen, Price Point and other exclusive trade marks and is responsible for the quality control of these labels which in turn wholly owns Independent Cigarette Company Limited, the owner of Number 3 and Style brands.

The company holds 50% of the shares of Spar Landmark Services Limited, the parent company of Spar Landmark Limited, which is the central office of both the Spar retail and Landmark cash and carry organisations.

DIRECTORS

D Reid and J G A Irish resigned on 1st August. J Mace was appointed on 31st October 1994 and M McGee appointed on 20th April 1995. The other directors listed above held office throughout the year.

According to the register maintained by the company for the purposes of Section 324 of the Companies Act 1985 Mr P F Blakemore, Mr J Mace, Mr P Martin and Mr S Parfett each have an interest in one ordinary share of the Company.

The directors and officers of the company are covered by indemnity insurance.

DIRECTORS' REPORT (continued)

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 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 judgments 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; 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 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.

AUDITORS

A resolution to reappoint Ernst & Young as auditors will be put to the members at the annual general meeting.



By order of the Board
P W Marchant
Secretary
18th September 1995

REPORT OF THE AUDITORS TO THE MEMBERS OF LANDMARK CASH & CARRY LIMITED

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

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

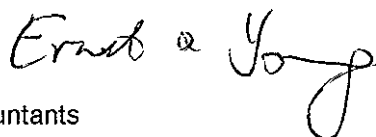
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 29th April 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young
Chartered Accountants



Registered Auditor
London
18th September 1995

LANDMARK CASH & CARRY LIMITED

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BALANCE SHEET AS AT 29TH APRIL 1995

	1995 £	1994 £
FIXED ASSETS		
Unlisted investment	170	170
Intangible assets - preliminary expenses	46	46
	<hr/>	<hr/>
	216	216
CURRENT ASSETS		
Debtors	54	54
CURRENT LIABILITIES		
Amount due to subsidiary undertaking	70	70
Creditors	100	100
	<hr/>	<hr/>
	170	170
	<hr/>	<hr/>
	£100	£100
	<hr/>	<hr/>
CALLED-UP SHARE CAPITAL		
Authorised, Allotted and Called-up 100 Ordinary shares of £1 each	£100	£100
	<hr/>	<hr/>



A MURDOCH

Director

18th September 1995

NOTES ON THE ACCOUNTS - 29TH APRIL 1995

1. ACCOUNTING POLICES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. The unlisted investment comprises 50 deferred shares and 50 ordinary shares of £1 each in Spar Landmark Services Limited which represents 50% of issued shares of each class. the other 50% of each class of shares is held by Spar Food Distributors Limited. As Spar Landmark Services Limited makes neither a profit or a loss the directors believe that to equity account for this associated undertaking would involve disproportionate expense and delay and has therefore been accounted for as a normal investment. Spar Landmark Services' consolidated net assets at 29th April 1995 total £373,120 (1994 - 373,120). The attributed share of profit for 1995 is NIL (1994 - NIL). The company's share of retained earnings is NIL (1994 - NIL).

Also, the company owns the whole of the issued capital of Independent Food Services Limited, a company registered in England. The cost of the investment is £70 and there is an equal amount owing to the subsidiary undertaking.

The directors are of the opinion that the value of the investment is not less than the amount shown in the balance sheet.

3. £45,000 has been paid to member wholesalers by a third party for making available the services of directors of the company.