

REGISTR. R'S COPY

754441

BOYD-COOPER LIMITED

REPORT AND ACCOUNTS

31st December, 1988

COMPANIES HOUSE

17 AUG 1989

M

35

— GRIFFIN STONE, MOSCROP & CO —
— CHARTERED ACCOUNTANTS —

BOYD-COOPER LIMITEDREPORT OF THE DIRECTORS

The Directors present their report with the accounts for the year ended 31st December 1988.

ULTIMATE HOLDING COMPANY

The ultimate holding company is Boyd-Cooper (Holdings) Limited, a company incorporated in the United Kingdom, which owns 100% of the issued equity share capital.

ACTIVITY AND BUSINESS REVIEW

The principal activity of the company during the financial year has been the manufacture of clothing and specialised tailoring to the nursing profession. There has been no change in this activity during the year.

A summary of the financial results of the year's trading is given on page 2 of the accounts. The directors consider the state of affairs of the company to be satisfactory.

TANGIBLE FIXED ASSETS

Changes in the tangible fixed assets are shown in the notes to the accounts.

DIRECTORS

Directors who served during the year were as follows:-

Mr. A. N. Green
Mr. J. N. Green
Mr. D. N. Green
Mr. S. J. Green

All the directors at 31st December 1988, except for Mr. S. J. Green, were also directors of the ultimate holding company and their interests in its shares are shown in the directors' report on the accounts of that company. Mr. S. J. Green holds 300 ordinary shares in the holding company. No director has a beneficial interest in the shares of any other group company.

In accordance with the Articles of Association, Mr. J. N. Green retires from the board and, being eligible, offers himself for re-election.

AUDITORS

Griffin Stone, Moscrop & Co., Chartered Accountants, offer themselves for re-appointment as auditors of the company under the provisions of section 384 of the Companies Act 1985.

BY ORDER OF THE BOARD

X

X
G. G. Green

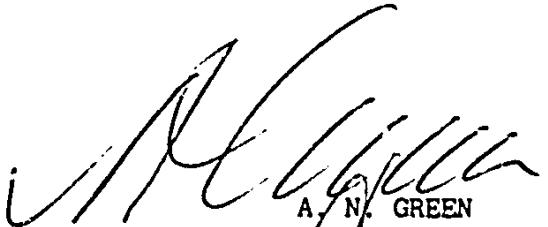

GILLIAN G. GREEN
Secretary

30th May 1989

BOYD-COOPER LIMITEDPROFIT AND LOSS ACCOUNT

<u>FOR THE YEAR ENDED:</u>		<u>31ST DECEMBER 1988</u>		<u>1987</u>	
	<u>Note</u>				
Turnover	1(e)	1,139,945		1,037,914	
<u>Deduct:</u>					
Cost of sales		813,312		726,461	
Gross profit		326,633		311,453	
<u>Deduct:</u>					
Distribution costs		23,087		19,781	
Marketing costs		38,569		38,364	
Administrative costs		294,696		253,296	
		356,352		311,441	
		(29,719)		12	
<u>Add:</u>					
Other operating income		22,499		20,222	
Interest receivable		2,084		7,262	
		24,583		27,484	
		(5,136)		27,496	
<u>Deduct:</u>					
Interest payable and similar charges		1,593		4,482	
(Loss) profit on ordinary activities before taxation	3	(6,729)		23,014	
<u>Deduct:</u> Taxation on profit on ordinary activities					
Based on the results for the year					
Corporation tax		-		6,750	
Deferred taxation		(2,000)		-	
		(2,000)		6,750	
Over provision for corporation tax in prior year		-		(155)	
		(2,000)		6,595	
<u>Deduct:</u> Proposed dividend		(4,729)		16,419	
		75,800		-	
		(80,529)		16,419	
Undistributed profits, 31st December 1987, brought forward		225,883		209,464	
Undistributed profits, 31st December 1988, carried forward		£ 145,354		225,883	
The attached notes form part of these accounts.					

BOYD-COOPER LIMITED

<u>BALANCE SHEET</u>		<u>31ST DECEMBER 1988</u>	<u>1987</u>
	<u>Note</u>		
<u>EMPLOYMENT OF CAPITAL</u>			
<u>Fixed assets</u>			
Tangible assets	4	52,389	53,250
<u>Current assets</u>			
Stocks	5	77,726	88,989
Debtors	6	202,028	171,939
Cash at bank and in hand		69,412	143,080
		<u>349,166</u>	<u>404,008</u>
<u>Less:</u>			
Creditors: amounts falling due within one year	7	<u>254,101</u>	<u>227,275</u>
<u>Net current assets</u>		<u>95,065</u>	<u>176,733</u>
<u>Total assets less current liabilities</u>		<u>147,454</u>	<u>229,983</u>
<u>Less:</u>			
Provisions for liabilities and charges	8	<u>2,000</u>	<u>4,000</u>
		<u>£ 145,454</u>	<u>225,983</u>
<u>CAPITAL EMPLOYED</u>			
<u>Capital and reserves</u>			
Called up share capital	9	100	100
Profit and loss account		<u>145,354</u>	<u>225,883</u>
		<u>£ 145,454</u>	<u>225,983</u>
 A. N. GREEN		DIRECTORS Accounts approved on 30th May 1989	
 J. N. GREEN			
The attached notes form part of these accounts.			

BOYD-COOPER LIMITEDNOTES TO THE ACCOUNTS - 31ST DECEMBER 19881. Accounting policies

- a) The accounts have been prepared on the historical cost basis.
- b) The provision for deferred taxation is calculated on the liability method and represents corporation tax at 25% on the excess of the book values at the balance sheet date over the written down tax values of the tangible fixed assets.
- c) Stocks are valued at the lower of cost and net realisable value. Cost comprises materials, labour and overheads related to production. Net realisable value is based on selling price, less all further costs to completion and less all costs of distribution, marketing and selling.
- d) Depreciation is provided on tangible fixed assets so as to write off the cost of the assets over their estimated useful lives, using the following rates per annum.
- | | | |
|----------------------------------|---|---------------------------------|
| Plant and machinery | - | 10% - 25% on written down value |
| Motor vehicles | - | 25% on written down value |
| Fixtures, fittings and equipment | - | 15% - 50% on written down value |
- e) Turnover represents net invoiced sales of goods (net of V.A.T.).

2. Staff1987

The average numbers of staff employed by the company during the year were as follows:

Directors	4	4
Production	14	12
Administration	6	8
Distribution and marketing	5	5
	<hr/>	<hr/>
	29	29
	<hr/>	<hr/>

Aggregate payroll costs of the company were as follows:-

Wages and salaries	171,553	168,395
Social security costs	15,779	15,651
Other pension costs	1,500	2,436
	<hr/>	<hr/>
	£ 188,832	186,482
	<hr/>	<hr/>

BOYD-COOPER LIMITEDNOTES TO THE ACCOUNTS - 31ST DECEMBER 1988 (Continued)

3. <u>Results on ordinary activities before taxation</u>		<u>1988</u>	<u>1987</u>	
These are stated after charging the following:				
Auditors' remuneration		£ 2,000	1,800	
Depreciation of tangible fixed assets		17,651	15,913	
		<u> </u>	<u> </u>	
4. <u>Tangible fixed assets</u>				
		Fixtures, fittings and	Motor	
	<u>Total</u>	<u>plant and machinery</u>	<u>equipment</u>	<u>vehicles</u>
Cost				
At 31st December 1987	132,386	48,913	31,382	52,091
Additions	18,028	728	5,833	11,467
Disposals	(22,699)	-	(7,928)	(14,771)
Intra-group transfers	5,007	-	5,252	(245)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st December 1988	132,722	49,641	34,539	48,542
Depreciation				
At 31st December 1987	79,136	28,838	21,421	28,877
Charge for the year	17,651	3,768	6,876	7,007
Adjustment in respect of disposals	(15,837)	-	(7,718)	(8,119)
Intra-group transfers	(617)	-	1,922	(2,539)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st December 1988	80,333	32,606	22,501	25,226
Net book value				
31st December 1988	£ 52,389	17,035	12,038	23,316
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
31st December 1987	£ 53,250	20,075	9,961	23,214
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
5. <u>Stocks</u>		<u>1988</u>	<u>1987</u>	
Raw materials		43,485	42,486	
Work in progress		6,276	2,981	
Finished goods		27,965	43,522	
		<u> </u>	<u> </u>	
		£ 77,726	88,989	
		<u> </u>	<u> </u>	

The value placed upon finished goods does not differ materially from their replacement cost at the balance sheet date.

BOYD-COOPER LIMITEDNOTES TO THE ACCOUNTS - 31ST DECEMBER 1988 (Continued)

6. <u>Debtors</u>	1988	1987
Trade debtors	177,842	166,389
Amounts owed by group companies	16,290	-
Other debtors	2,710	2,708
Prepayments	5,186	2,842
	<u>£ 202,028</u>	<u>171,939</u>
7. <u>Creditors: amounts falling due within one year</u>		
Trade creditors	10,324	13,711
Amounts owed to group companies	44,196	181,491
Directors' current accounts	86,842	-
Taxation and social security	18,926	18,871
Other creditors	3,654	454
Proposed dividend	75,800	-
Accruals	14,359	12,748
	<u>£ 254,101</u>	<u>227,275</u>

Any bank overdraft is guaranteed by the holding company.

8. Provisions for liabilities and charges

Deferred taxation:		
Accelerated capital allowances	<u>£ 2,000</u>	<u>4,000</u>

9. Called up share capital

Authorised, allotted, issued and fully paid: 100 ordinary shares of £1 each	<u>£ 100</u>	<u>100</u>
--	--------------	------------

10. Statement of source and use of funds

A consolidated statement of source and use of funds appears in the accounts of the holding company. The directors consider that a separate statement for these accounts would serve no useful purpose.

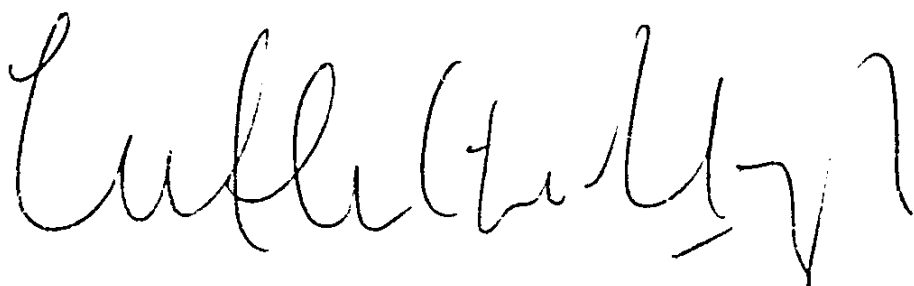
11. Contingent liability

The company has guaranteed the bank overdraft of the holding company and its fellow subsidiaries. However, at 31st December 1988 no bank indebtedness existed.

REPORT OF THE AUDITORS TO THE MEMBERS OF BOYD-COOPER LIMITED

We have audited the financial statements on pages 2 to 6 in accordance with recognised auditing standards.

These statements have been prepared on the historical cost basis and give, in our opinion, a true and fair view of the state of affairs of the company at 31st December 1988 and of its loss for the year ended on that date and comply with the Companies Act 1985.



GRIFFIN STONE, MOSCROP & CO.

CHARTERED ACCOUNTANTS

41, Welbeck Street,
LONDON W1M 8HD.

30th May 1989