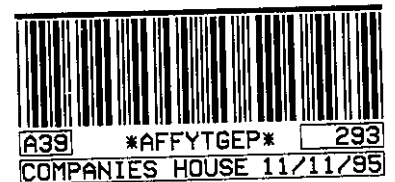


1087472

F R TAYLOR LTD

AS AT

31ST MARCH 1995



F R TAYLOR LTD

DIRECTORS:

Mr F R Taylor  
Mrs M G Taylor

SECRETARY:

Mrs M G Taylor

REGISTERED OFFICE:

Wold Lodge  
Pocklington Road  
Huggate  
York

REGISTERED NUMBER

1087472

BANKERS:

Barclays Bank plc  
PO Box 24  
1, 2 & 3 Parliament Street  
York  
North Yorkshire YO1 1XD

AUDITORS:

The Barker Partnership  
Registered Auditors and  
Accountants  
Midland Bank Chambers  
Leyburn  
North Yorkshire

F R TAYLOR LTD  
FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1995

CONTENTS

1. Report of the Directors
2. Statement of Directors Responsibilities
3. Report of the Auditors
4. Profit and Loss Account
5. Balance Sheet
6. Notes to Accounts

The following page does not form part of the Statutory Accounts

7. Trading and Profit and Loss Account

F R TAYLOR LTD  
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 1995

The Directors' present their annual report with the accounts of the company for the Year ended 31st March 1995.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the Year under review was grocers

**REVIEW OF BUSINESS**

A summary of the results for the Year is given on page 4 of the accounts. The directors consider the state of affairs to be satisfactory.

**DIVIDENDS**

The directors do not recommend the payment of a dividend.

**FIXED ASSETS**

Acquisitions and disposals of fixed assets during the Year are shown in note 9.

**DIRECTORS**

The Directors in office in the Year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	1995	1994
Mr F R Taylor	50	50
Mrs M G Taylor	50	50

Mrs M G Taylor retires by rotation and, being eligible, offers herself for re-election.

Continued.....

F R TAYLOR LTD  
REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 1995

**EMPLOYEES**

The Directors give special attention to the health and safety of their employees.

**POLITICAL AND CHARITABLE DONATIONS**

No political or charitable donations were made during the year.

**AUDITORS**

The auditors, The Barker Partnership are deemed to be re-appointed in accordance with Section 386 of the Companies Act 1985.

Signed on behalf of the  
board of directors

M.G. Taylor

Mrs M G Taylor  
Secretary

5 June 1995

F R TAYLOR LTDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

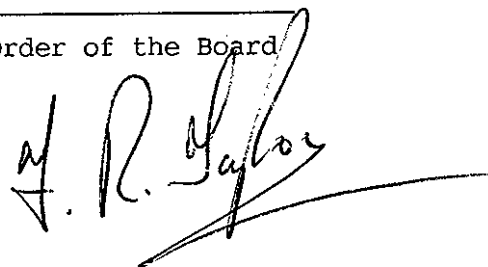
We are required under company law to prepare financial accounts for each financial Year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial accounts;
- prepare the financial accounts 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 accounts comply with 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.

5 June 1995

By Order of the Board

A handwritten signature in dark ink, appearing to read 'F. R. Taylor', is written over a horizontal line. The signature is stylized with a large, sweeping flourish at the end.

**AUDITORS' REPORT TO THE SHAREHOLDERS**  
**OF F R TAYLOR LTD**

We have audited the financial accounts on pages 1 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6a.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial accounts, 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 accounts 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 accounts.

**OPINION**

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st March 1995 and of its profit for the Year then ended and have been properly prepared in accordance with the Companies Act 1985.

\_\_\_\_\_ *The Barker Partnership*

The Barker Partnership  
Registered Auditors  
and Accountants  
Midland Bank Chambers  
Leyburn  
North Yorkshire

5 June 1995

F R TAYLOR LTDPROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
TURNOVER	2	962,156	762,380
Cost of Sales		787,222	613,160
<u>GROSS PROFIT</u>		174,934	149,220
Net Operating Expenses			
Administrative Expenses		155,416	200,971
<u>OPERATING PROFIT/(LOSS)</u>	3	19,518	(51,751)
Income from Investments	5	-	830
Interest Payable	8	19,518 12,705	(50,921) 13,302
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAXATION</u>		6,813	(64,223)
Tax on Ordinary Activities	6	494	(5,978)
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u>			
<u>AFTER TAXATION</u>		£ 6,319	£ (58,245)
<u>STATEMENT OF RETAINED EARNINGS</u>			
Loss Brought Forward		(63,319)	(5,064)
Retained Profit/(Loss) for the Year		6,319	(58,245)
RETAINED LOSS CARRIED FORWARD		£ (57,000)	£ (63,309)

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6a to 6h form part of these accounts.



F R TAYLOR LTDBALANCE SHEET  
AS AT 31ST MARCH 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
<b>FIXED ASSETS</b>			
Intangible Assets	19	1,650	1,650
Tangible Assets	9	75,694	73,380
		<u>77,344</u>	<u>75,030</u>
<b>CURRENT ASSETS</b>			
Stock and Work in Progress	10	40,572	24,326
Debtors	11	8,894	17,249
Investments	12	9,813	5,993
Cash at Bank and in Hand		4,470	17,589
		<u>63,749</u>	<u>65,157</u>
CREDITORS : amounts falling due within one year	13	86,196	76,575
<b>NET CURRENT LIABILITIES</b>		<u>(22,447)</u>	<u>(11,418)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>54,897</u>	<u>63,612</u>
CREDITORS : amounts falling due after more than one year	17	101,122	116,701
<b>PROVISION FOR LIABILITIES AND CHARGES</b>	18	10,675	10,120
		<u>£ (56,900)</u>	<u>£ (63,209)</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	15	100	100
Profit and Loss Account	16	(57,000)	(63,309)
	14	<u>£ (56,900)</u>	<u>£ (63,209)</u>

Signed on behalf of the  
board of directors



Mr F R Taylor  
Director

Approved by the board: 5 June 1995

The notes on pages 6a to 6h form part of these accounts.

F R TAYLOR LTDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1995**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

**Turnover**

Turnover represents the net invoiced sales of goods, excluding VAT.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Improvements to Leasehold Property	Written off over 10 years
Motor Vehicles	15% on book value
Video Cassettes	Have been written down to the value estimated by the Directors
Fixtures and Fittings	10% on book value

**Intangible Fixed Assets**

Costs have been capitalised and are not amortised.

**Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred Taxation**

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Leased Assets**

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**Cash Flow Statement**

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the Year.

**2. TURNOVER**

The Turnover and Profit (1994 - Loss) before taxation for the Year is attributable to the principal activity of the Company which is grocers.

Turnover has not been analysed by geographical market.

F R TAYLOR LTDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 19953. OPERATING PROFIT/(LOSS)

The Operating Profit (1994 - Loss) is stated after charging:

	<u>1995</u>	<u>1994</u>
	£	£
Depreciation of Tangible Fixed Assets	8,655	23,318
Staff Costs - note 4	60,331	69,607
Auditors Remuneration	420	400
	<u>          </u>	<u>          </u>

4. STAFF COSTS

The costs incurred, including directors remuneration (note 7), were as follows:

	<u>1995</u>	<u>1994</u>
	£	£
Wages and Salaries	55,014	63,706
Social Security Costs	2,613	3,301
Pension Costs	2,704	2,600
	<u>          </u>	<u>          </u>
	60,331	69,607
	<u>          </u>	<u>          </u>

The average weekly number of employees during the year was as follows:

Office and Management	2	2
Production and Sales	14	14
Others - specify	-	-
	<u>          </u>	<u>          </u>
	16	16
	<u>          </u>	<u>          </u>

Pension CostsDefined Contribution Scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £720 (1994 £720).

5. INCOME FROM INVESTMENTS

	<u>1995</u>	<u>1994</u>
	£	£
Bank Interest Received	-	830
	<u>          </u>	<u>          </u>

F R TAYLOR LTD

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1995

**6. TAXATION**

The tax charge on the profit on ordinary activities was as follows:

	<u>1995</u>	<u>1994</u>
	£	£
Corporation Tax - Supplement received on overpayment	(61)	55
Deferred Taxation	555	(6,033)
	<u>555</u>	<u>(6,033)</u>

Corporation tax has been charged on the profit at 25% (1994 25%).

The charge for the year has been increased by expenditure not allowable for taxation.

**7. DIRECTORS' REMUNERATION**

	<u>1995</u>	<u>1994</u>
	£	£
Directors' Fees - F R Taylor	13,320	22,494
Directors' Fees - M G Taylor	2,704	2,600
Directors' Pension Scheme	720	720
	<u>16,744</u>	<u>25,814</u>

Emoluments, excluding Pension Contributions:

Chairman	20,689	27,814
Highest Paid Director	20,689	27,814
	<u>20,689</u>	<u>27,814</u>

Number of Other Directors whose total emoluments, excluding Pension Contributions, were within the ranges:

£nil - £5,000	1	1
£5,001 - £10,000	..	..
£10,001 - £15,000	1	..
£15,001 - £20,000	..	..
£20,001 - £25,000	..	1
£25,001 - £30,000	..	..
£30,001 - £45,000	..	..
	<u>1</u>	<u>1</u>

**8. INTEREST PAYABLE**

	<u>1995</u>	<u>1994</u>
	£	£
Loan Interest	10,115	7,955
Hire Purchase Interest	1,166	1,486
Bank Interest	1,424	3,861
	<u>12,705</u>	<u>13,302</u>

F R TAYLOR LTDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1995**9. TANGIBLE FIXED ASSETS**

	Motor Vehicles	Video Cassettes	Fixtures & Fittings	Improvements to Leasehold Property Under 50 years	TOTAL
	£	£	£	£	£
COST OR VALUATION					
At 1st April 1994	21,995	14,902	36,631	30,206	103,734
Additions in Year	-	3,467	2,566	5,469	11,502
Disposals in Year	-	-	(535)	-	(535)
At 31st March 1995	21,995	18,369	38,662	35,675	114,701
DEPRECIATION					
At 1st April 1994	3,299	15,817	8,986	2,251	30,353
Write Off On Disposal	-	-	-	-	-
Charge for Year	2,805	(449)	2,967	3,331	8,654
At 31st March 1995	6,104	15,368	11,953	5,582	39,007
NET BOOK VALUE					
At 31st March 1995	15,891	3,001	26,709	30,093	75,694
At 31st March 1994	18,696	(915)	27,644	27,955	73,380

The above analysis includes the following in respect of assets held under finance leases and hire purchase contracts:

**Net Book Value:**

31st March 1995	15,891	-	-	-	15,891
31st March 1994	18,696	-	-	-	18,696

**Depreciation:**

Charge for 1995	2,805	-	-	-	2,805
Charge for 1994	3,299	-	-	-	3,299

**Accumulated to:**

31st March 1995	6,104	-	-	-	6,104
31st March 1994	3,299	-	-	-	3,299

**10. STOCKS**

	<u>1995</u> £	<u>1994</u> £
Stock and Work in Progress	40,572	24,326

F R TAYLOR LTD

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1995

**11. DEBTORS**

	<u>1995</u>	<u>1994</u>
	£	£
Amounts due within one year:		
Debtors	750	-
Other Debtors	7,294	14,228
Prepayments	850	-
Taxation	-	3,118
Value Added Tax	-	2,027
	<hr/> 8,894 <hr/>	<hr/> 19,373 <hr/>

**12. CURRENT ASSET INVESTMENTS**

	<u>1995</u>	<u>1994</u>
	£	£
Building Society Account	<hr/> 9,813 <hr/>	<hr/> 5,993 <hr/>

**13. CREDITORS**

Amounts falling due within one year:	<u>1995</u>	<u>1994</u>
	£	£
Bank Loans and Overdrafts (see below)	36,193	35,012
Sundry Creditors & Accrued Expenses	37,806	34,585
Other Creditors:		
Social Security and Other Taxes	1,319	1,101
Other Creditors	10,878	5,877
	<hr/> 86,196 <hr/>	<hr/> 76,575 <hr/>
Bank Overdraft	22,150	20,969
Flexible Business Loan	10,553	10,553
NER Loan	3,490	3,490
	<hr/> 36,193 <hr/>	<hr/> 35,012 <hr/>

The bank loan and overdraft are secured by a fixed and floating charge over the other assets and related undertakings of the company.

The loans are further secured by charges on the house and property of the directors and the personal guarantee of the directors.

F R TAYLOR LTD

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1995

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>1995</u>	<u>1994</u>
	£	as restated £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	6,319	(58,245)
Other recognised gains and losses relating to the year (net)	-	-
New share capital subscribed	-	-
Goodwill written-off	-	-
Net addition to shareholders' funds	6,319	(58,245)
Opening Shareholders' Funds	(63,319)	( 5,064)
Closing Shareholders' Funds	<u>(57,000)</u>	<u>(63,309)</u>

**15. SHARE CAPITAL**

	<u>1995</u>	<u>1994</u>
	£	£
Authorised 100 Ordinary Shares of £1 each	100	100
Allotted, Issued and Fully Paid	<u>100</u>	<u>100</u>

**16. RESERVES**

	<u>Share Premium Account</u>	<u>Revaluation Reserve</u>	<u>Other Reserves</u>	<u>Profit &amp; Loss A/c</u>
	£	£	£	£
At 1st April 1994	-	-	-	(63,319)
Prior Year adjustment	...	....	...	-
Premium on Allotment in the Year	...	....	...	(63,319)
Goodwill written off	...	....	...	....
Surplus on revaluation of Land & Buildings	...	....	...	....
Transfers to/from Profit & Loss	...	....	...	-
Transfer of Realised Profits	...	....	...	...
Retained Profit for the Year	-	-	-	6,319
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(57,000)</u>

F R TAYLOR LTD

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1995

**17. CREDITORS**

Amounts falling due after more than one year:	<u>1995</u>	<u>1994</u>
	£	£
Flexible Business Loan	70,350	78,488
N.E.R Loan	24,433	26,510
Hire Purchase Creditor	6,339	11,703
	<u>101,122</u>	<u>116,701</u>

**Obligations under Finance Leases and Hire Purchase Contracts**

Obligations under Finance Leases and Hire Purchase Contracts are repayable over varying periods by monthly instalments as follows:

In the next year	<u>5,851</u>	<u>5,851</u>
In the second to fifth year	<u>6,339</u>	<u>11,703</u>
After the fifth year	<u>-</u>	<u>-</u>

**Creditors other than Finance Lease and Hire Purchase Contracts**

Creditors due after more than five years repayable other than by instalments

<u>-</u>	<u>-</u>
----------	----------

Creditors with instalments due for payment after more than five years

<u>94,783</u>	<u>104,998</u>
---------------	----------------

Instalments due after more than five years

<u>38,611</u>	<u>52,654</u>
---------------	---------------

**Secured Creditors**

Other Creditors	<u>94,783</u>	<u>104,998</u>
-----------------	---------------	----------------



F R TAYLOR LTD

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1995

18. PROVISION FOR LIABILITIES AND CHARGES

<u>Provisions:</u>	<u>At Start of Year</u>	<u>Movement</u>	<u>At End of Year</u>
	£	£	£
Deferred Taxation (see below)	(10,120)	(555)	(10,675)
	<u>(10,120)</u>	<u>(555)</u>	<u>(10,675)</u>

Deferred taxation is  
attributable to:

	<u>Provided</u>		<u>Unprovided</u>	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
	£	£	£	£
Capital allowances	10,675	10,120	-	-
Other timing differences	-	-	-	-
Unrelieved tax losses	-	-	-	-
Capital gains rolled over	-	-	-	-
	<u>10,675</u>	<u>10,120</u>	<u>-</u>	<u>-</u>
Advance corporation tax	-	-	-	-
	<u>10,675</u>	<u>10,120</u>	<u>-</u>	<u>-</u>

19. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>	<u>Development Costs</u>	<u>TOTAL</u>
	£	£	£
At 31st March 1994 and At 31st March 1995	1,650	-	1,650
	<u>1,650</u>	<u>-</u>	<u>1,650</u>