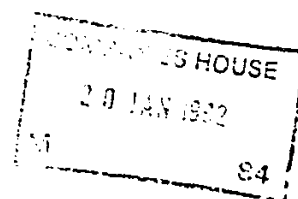


**S NORTON & CO (EXPORTS) LIMITED**  
Registered number: 1995616

**DIRECTORS' REPORT AND ACCOUNTS**  
**31 DECEMBER 1990**



# **S NORTON & CO (EXPORTS) LIMITED**

## **DIRECTORS' REPORT**

The Board submits its report and accounts for the year ended 31 December 1990.

### **ACTIVITIES**

The company leases land at West Canada Dock, Liverpool to provide export services to its parent company. All of its costs have been recharged to the parent company so that the company has made neither profit nor loss.

### **DIRECTORS**

The directors of the company during the year were as follows:

JA Harry  
CT Harry  
MP Harry

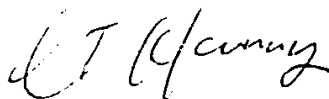
The directors are also directors and shareholders of the parent company, and their interests therein are disclosed in that company's directors' report.

### **AUDITORS**

The auditors, Price Waterhouse, have indicated their willingness to continue in office and a resolution to re-appoint them will be laid before the members at the Annual General Meeting.

By Order of the Board

CT Harry  
Secretary



4 July 1991



**AUDITORS' REPORT ON THE MEMBERS OF S NORTON & CO (EXPORTS) LIMITED**

We have audited the accounts on pages 3 to 4 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 December 1990 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

The accounts do not contain a statement of source and application of funds as required by Statement of Standard Accounting Practice No 10.

*Price Waterhouse*

Chartered Accountants

4 July 1991

# **S NORTON & CO (EXPORTS) LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1990**

	<u>1990</u> £	<u>1989</u> £
<b>TURNOVER - provision of dock services to parent company</b>	428,737	267,777
Dock costs	<u>428,720</u>	<u>267,765</u>
<b>OPERATING PROFIT</b>	17	12
Interest payable	(17)	(12)
<b>RESULT FOR THE FINANCIAL YEAR</b>	<u>-</u>	<u>-</u>

### Notes

- 1) The accounts are prepared under the historical cost convention, using the accruals concept and conforming to UK Accounting Standards, except that no statement of source and application of funds, as required by Statement of Standard Accounting Practice No 10, has been prepared.
- 2) The directors did not receive any emoluments in respect of their services to the company.
- 3) The ultimate parent company is S Norton & Co Limited, a company incorporated in Great Britain.

# S NORTON & CO (EXPORTS) LIMITED

## BALANCE SHEET AT 31 DECEMBER 1990

	<u>1990</u>	<u>1989</u>
	£	£
<b>CURRENT ASSETS</b>		
Prepayments	31,500	31,500
Amounts owed by group undertaking	35,752	13,419
Cash in hand	<u>3</u>	<u>-</u>
	67,255	44,919
<b>CREDITORS (amounts falling due within one year)</b>		
Trade creditors	67,155	44,810
Bank overdraft	<u>-</u>	<u>9</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>100</u>	<u>100</u>
	100	100
	<u>100</u>	<u>100</u>
<b>CALLED UP SHARE CAPITAL</b>		
Authorised - £1,000,000		
Allotted and fully paid - ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

Approved by the Directors on 4 July 1991

JA Harry *JA Harry* )  
 )  
 ) Directors  
 )  
 MP Harry *M P Harry* )