

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

**Registered number: 1995616**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1995**



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

### **DIRECTORS' REPORT**

The directors present their report and the financial statements for the year ended 31 December 1995.

### **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 AND DIRECTORS' INTERESTS**

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 undertaking, and their interests therein are disclosed in that company's directors' report.

### **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 the company's affairs and of its profit or loss 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, 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

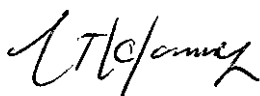
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **AUDITORS**

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



12 December 1996

*Price Waterhouse*



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

We have audited the financial statements on pages 3 and 4 which have been prepared under the historical cost convention and the accounting policies set out on page 3.

### **Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of the 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 31 December 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PRICE WATERHOUSE  
Chartered Accountants and  
Registered Auditors

12 December 1996

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

### **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1995**

	<u>1995</u> £	<u>1994</u> £
<b>TURNOVER - provision of dock services to parent company</b>	1,175,733	1,083,279
Dock costs	<u>(1,175,569)</u>	<u>(1,082,651)</u>
<b>OPERATING PROFIT</b>	164	628
Interest payable and similar charges	<u>(164)</u>	<u>(628)</u>
<b>RESULT FOR THE FINANCIAL YEAR</b>	<u>-</u>	<u>-</u>

### **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

All recognised gains and losses are dealt with in the profit and loss account.

#### Notes

- 1) The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards.
- 2) No cash flow statement has been prepared as the company has taken advantage of the exemption under FRS1 as a wholly owned subsidiary undertaking established in Great Britain.
- 3) The directors did not receive any emoluments in respect of their services to the company.
- 4) The company is party, with its ultimate parent undertaking, to a cross-guarantee in respect of the group's indebtedness with its bankers.
- 5) The ultimate parent undertaking is S Norton & Co Limited, a company incorporated in Great Britain.

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

## **BALANCE SHEET AT 31 DECEMBER 1995**

	<u>1995</u>		<u>1994</u>	
	£	£	£	£
<b>CURRENT ASSETS</b>				
VAT recoverable	17,874		13,671	
Amounts owed by group undertaking	<u>239,137</u>		<u>44,489</u>	
	257,011		58,160	
<b>CREDITORS (amounts falling due within one year)</b>				
Trade creditors	<u>256,911</u>		<u>58,060</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>100</u>		<u>100</u>
<b>Shareholders' Funds, wholly attributable to equity interests</b>		100		100
		<u>=====</u>		<u>=====</u>
<b>CALLED UP SHARE CAPITAL</b>				
Authorised - £1,000,000				
Allotted and fully paid - ordinary shares of £1 each		100		100
		<u>=====</u>		<u>=====</u>

Approved by the Directors on 12 December 1996

JA Harry

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) Directors

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MP Harry

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*J. J. Harry*

*M. P. Harry*