

Registered No: 2591134

CV Statutory Company No. 05



LEASECOPY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 1991

LEASECOPY LIMITED

DIRECTORS REPORT	The Directors present their report and accounts for the period ended 31 December 1991.
PRINCIPAL ACTIVITIES	The company was incorporated on 13 March, 1991, and has acted during the period to 31 December, 1991, as a financial trading company.
RESULTS	The loss for the period after taxation is £286,275. An interim dividend of £252,000 was paid on 15 July, 1991. The directors do not recommend the payment of a final dividend.
DIRECTORS	<p>The following persons served as directors of the company during the period:</p> <p>J.R.F. Walls (Appointed 19 April 1991) S. Dow (Appointed 17 June 1991) A.P.D. Berendt (Appointed 24 April, 1991, resigned 17 June, 1991) P.R.V. Broke (Appointed 18 April, 1991, resigned 19 April, 1991) M.P. Fordyce (Appointed 18 April, 1991, resigned 24 April, 1991) Instant Companies Limited (Appointed 13 March, 1991, resigned 20 March, 1991) N.M. Rothschild & Sons Limited (Appointed 24 April 1991 resigned 24 April, 1991) J.B. Sheldon (Appointed 20 March, 1991, resigned 18 April, 1991)</p>

In accordance with the Articles of Association, Mr. J.R.F. Walls and Mr. S. Dow retire and being eligible will offer themselves for re-election.



DIRECTORS' REPORT (Continued)

DIRECTORS' INTERESTS

The directors have no beneficial interest in the shares of the company.

Details of the directors' interests in the Ordinary Shares of Coats Viyella Plc are shown below.

	<u>31.12.91.</u>	<u>Date of Appointment</u>
Mr. S. Dow	NIL	NIL

In addition to the above, the following share options in Coats Viyella Plc have been granted to directors and not exercised:

	Options Granted	Price per Share	Period of Option	Number of Shares
1984 Executive Share Option Scheme	1984 to 1991	105p to 373p	1992 to 2001	167,500
Savings Related Share Option Scheme	1986 to 1990	90.5p to 215p	1992 to 1997	12,430

Mr. J.R.F. Walls was a director of Coats Viyella Plc during the period and his interests are therefore shown in the Directors' Report of that company.

EMPLOYMENT POLICIES

The company complies with the employment policies of the Coats Viyella Plc group which are set out in that Company's directors' report.

AUDITORS

A resolution will be proposed at the Annual General Meeting to re-appoint Touche Ross & Co. as Auditors of the Company.

By order of the Board

Secretary

24 March 1992.

LEASECOPY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 1991

	<u>Notes</u>	Period to 31 December 1991 <u>£'000</u>
Interest receivable and other income	4	338
Loss on disposal of listed investment		(344)
Interest payable and similar charges	5	<u>(196)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	1	(202)
Tax on loss on ordinary activities	6	<u>(84)</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(286)</u>
LOSS FOR THE FINANCIAL YEAR		(286)
Ordinary Dividends paid	11	<u>(252)</u>
LOSS FOR THE FINANCIAL YEAR	10	<u>(538)</u>

LEASECOPY LIMITED

BALANCE SHEET

At 31 December 1991

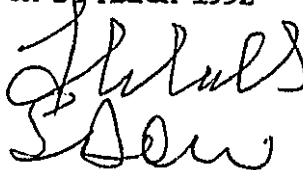
	<u>Notes</u>	Period to 31 December 1991 <u>£'000</u>
CURRENT ASSET INVESTMENTS	7	-
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8	(538)
NET LIABILITIES		<u>(538)</u>
CAPITAL AND RESERVES		
CALLED-UP SHARE CAPITAL	9	-
PROFIT AND LOSS ACCOUNT	10	(538)
		<u>(538)</u>

Approved by the Board of Directors on 24 March 1992

J.R.F. WALLS)

S. DOW)

Directors



LEASECOPY LIMITED

STATEMENT OF ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts are prepared on the basis of historical cost and in accordance with applicable accounting standards.

TAXATION

Coats Viyella Plc. has assumed the responsibility for discharging any liability for United Kingdom corporation tax, current or deferred, for accounting periods during which the Company remains a member of the Coats Viyella Group. The Directors have received assurances that:

- (i) there is no intention to revoke the undertaking to discharge the taxation liabilities of the Company for those periods, and
- (ii) full provision for deferred taxation has been made by Coats Viyella Plc. in respect of the Company.

INVESTMENTS

Fixed asset investments are stated at cost unless, in the opinion of the Directors, there has been a permanent diminution in value, in which case an appropriate adjustment is made.

Listed current asset investments are stated at the lower of cost or market value, and other current asset investments are stated at the lower of cost and estimated net realisable value.

LEASECOPY LIMITED

NOTES TO THE ACCOUNTS

1. LOSS ON ORDINARY
ACTIVITIES

The loss and net assets arise in the United Kingdom from the principal activity of dealing in securities.

2. DIRECTORS' REMUNERATION

No Directors received any remuneration for their services to the company.

3. EMPLOYEES

The company had no employees during the period.

4. INTEREST RECEIVABLE
AND SIMILAR INCOME

Interest receivable
Income from listed
investments

1991
£'000

2

336

338

5. INTEREST PAYABLE

Group undertakings

196

6. TAX ON PROFIT ON
ORDINARY ACTIVITIES

UK taxation based on profit
for the year:

Tax credit on franked
investment income

84

84

Other than tax suffered on franked investment income, no charge to United Kingdom taxation has been provided in the results of the year. Any United Kingdom liability which may arise and is not eliminated by the offset of group relief and/or advance corporation tax, for neither of which payment will be made, will be discharged by Coats Viyella Plc.

LEASECOPY LIMITED

NOTES TO THE ACCOUNTS (Continued)

7. CURRENT ASSET INVESTMENTS

	1991 £'000
Listed Investments:-	
Acquired during period	13,289
Sold during period	(13,289)
	<hr/>
At 31 December 1991	-
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During the year the company acquired approximately 16m shares in Tootal Group Plc. these were sold to Coats Viyella Plc on 17 June 1991.

8. CREDITORS
(Amounts falling
due after
one year)

Amounts owed to parent undertaking	342
Accrued interest	196
	<hr/>
	538
	<hr/> <hr/>

The amounts owed to group companies have no specified dates of repayment but are only repayable on receipt of twelve months notice and do not bear interest.

9. SHARE CAPITAL

	AUTHORISED 1991	ALLOTTED AND FULLY PAID 1991
"A" Ordinary shares of £1 each	50	1
"B" Ordinary shares of £1 each	50	1
Preference shares of £1 each	900	10
	<hr/>	<hr/>
	£ 1,000	£ 12
	<hr/>	<hr/>

Shares authorised and issued during the year were done so on the incorporation of the company on 13th March, 1991.

LEASECOPY LIMITED

NOTES TO THE ACCOUNTS (Continued)

10. PROFIT AND LOSS
ACCOUNT

£'000

Retained (deficit) for the year (538)

At 31 December 1991 (538)

11. ORDINARY DIVIDENDS An interim dividend on the ordinary shares was paid on 15 July 1991 of £252,000. The directors do not propose the payment of a final dividend.

12. ULTIMATE PARENT
COMPANY

The company's ultimate parent company is Coats Viyella Plc., a company registered in England and for which Group financial statements are available from the parent company's registered office at 28 Savile Row, London.

REPORT OF THE AUDITORS TO THE MEMBERS OF LEASECOPY LIMITED

We have audited the financial statements on pages 3 to 8 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 December 1991 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



TOUCHE ROSS & CO.

Chartered Accountants and Registered Auditor
74, Mosley Street, Manchester.

24 March 1992

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