

**THE MOORS LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**31 January 1998**



**Registered no 2768136**

# THE MOORS LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at St Vincent House, Scunthorpe on 22 June 1998 at 9.30 am for the transaction of the following business, namely

- 1 To receive the directors' report and audited accounts for the period ended 31 January 1998.
- 2 To reappoint the auditors and to authorise the directors to fix their remuneration.

By Order of the Board



A Wilson  
Secretary

St Vincent House  
Normanby Road  
Scunthorpe  
North Lincolnshire  
DN15 8QT

30 April 1998

### NOTE

A member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member.

# **THE MOORS LIMITED**

## **DIRECTORS' REPORT**

Directors: R Butcher  
J W A Clugston

Secretary: A Wilson

Registered office: St Vincent House, Normanby Road, Scunthorpe, North Lincolnshire, DN15 8QT.

The directors present their report and the audited accounts for the period ended 31 January 1998.

### **Results and dividends**

The loss for the financial period is £97,256 and no final dividend is proposed.

### **Principal activities and business review**

The Company operates The Moors Shopping Centre at Ilkley.

During the period preparations for the building alterations continued and the building contract was awarded. The work has been completed since the year end and marketing of the new accommodation to potential tenants has commenced.

### **Directors and their interests**

The directors of the company during the period ended 31 January 1998 were those listed above.

Neither of the directors had an interest in the shares of the Company during the period and both are directors of the holding company, in whose accounts their interests are shown.

### **Auditors**

A resolution to reappoint Ernst & Young as auditors will be submitted at the Annual General Meeting.

Approved by the Board of Directors and signed on its behalf



A Wilson  
Secretary

30 April 1998

# THE MOORS LIMITED

## DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and 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 accounts
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that the accounts comply with the above requirements.

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 accounts 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.

## REPORT OF THE AUDITORS to the members of The Moors Limited

We have audited the accounts on pages 4 to 6, which have been prepared under the historical cost convention, modified by the valuation of certain fixed assets, and on the basis of the accounting policies set out in note 1.

### Respective responsibilities of directors and auditors

As described above, the Company's directors are responsible for the preparation of the 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the 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 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 accounts.

### Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 31 January 1998 and of the loss for the period and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young*

Ernst & Young  
Chartered Accountants  
Registered Auditor  
Leeds

30 April 1998

# THE MOORS LIMITED

## PROFIT AND LOSS ACCOUNT

for the 53 weeks ended 31 January 1998

	Note	1998 £	1997 £
Turnover	2	128,825	122,296
Administrative expenses		65,731	41,436
Profit on ordinary activities before interest	3	<u>63,094</u>	<u>80,860</u>
Interest payable	4	(191,167)	(166,649)
Loss before taxation		<u>(128,073)</u>	<u>(85,789)</u>
Taxation	5	30,817	32,994
Loss for the financial period		<u><u>£(97,256)</u></u>	<u><u>£(52,795)</u></u>

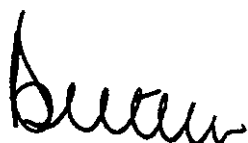
All of the Company's operations are continuing

Loss for the financial period includes all recognised gains and losses

# THE MOORS LIMITED

## BALANCE SHEET - 31 January 1998

	Note	1998 £	1997 £
<b>Fixed assets</b>			
Investment properties	6	1,978,559	1,925,654
<b>Current assets</b>			
Trade debtors		11,825	33,929
Other debtors		5,114	17,729
Prepayments		2,438	4,212
Amounts due from group companies		30,817	32,994
		<u>50,194</u>	<u>88,864</u>
<b>Creditors - amounts falling due within one year</b>			
Trade creditors		28,147	19,564
Other creditors		28,630	33,294
Accrued charges		19,838	13,070
Amounts due to group companies		2,492,425	2,391,621
		<u>2,569,040</u>	<u>2,457,549</u>
<b>Net current liabilities</b>		(2,518,846)	(2,368,685)
<b>Total assets less current liabilities</b>		<u>£(540,287)</u>	<u>(443,031)</u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account	8	(540,387)	(443,131)
<b>Equity shareholders' deficit</b>		<u>£(540,287)</u>	<u>(443,031)</u>



R Butcher  
Director

30 April 1998

# THE MOORS LIMITED

## NOTES ON THE ACCOUNTS

### 1 Accounting policies

#### (i) Accounting convention

The accounts are prepared under the historical cost convention, modified by the valuation of certain freehold property. A consolidated cashflow statement is included in the Group accounts.

#### (ii) Depreciation

Investment properties are not depreciated but are valued annually in accordance with SSAP 19.

### 2 Turnover

Turnover represents the total value of rents invoiced in the UK, exclusive of VAT.

	1998 £	1997 £
<b>3 Profit on ordinary activities before interest is stated after charging</b>		
Auditors' remuneration	850	500
Directors' remuneration	nil	nil
<b>4 Interest payable</b>		
Bank overdrafts	191,476	167,024
Other interest receivable	(309)	(375)
	<u>£191,167</u>	<u>£166,649</u>

Banking facilities are arranged on a group basis through the holding company and the Company has given guarantees in respect of the overdrafts of certain other group companies amounting to nil (1997- nil).

### 5 Tax on loss on ordinary activities

Corporation tax credit at 31.3% based on the loss for the period	<u>£30,817</u>	<u>£32,994</u>
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### 6 Investment properties

The investment property is stated at open market value, determined by an employee of the ultimate holding company, who is a Fellow of the Royal Institution of Chartered Surveyors. The Company has contracted to spend a further £152,938 on building alterations.

### 7 Called up share capital

At 31 January 1998 and 25 January 1997	Authorised	Allotted, called up & fully paid
Ordinary shares of £1 each	<u>£1,000</u>	<u>£100</u>

### 8 Profit and loss account

	£
Deficit at 25 January 1997	(443,131)
Loss for the financial period	(97,256)
Deficit at 31 January 1998	<u>£(540,387)</u>

### 9 Ultimate holding company

The parent company of the group of companies, for which group accounts are drawn up, and of which the Company is a member, is Clugston Group Limited, a company registered in England and Wales. Clugston Group Limited has undertaken to enable the Company to meet its liabilities as they fall due.