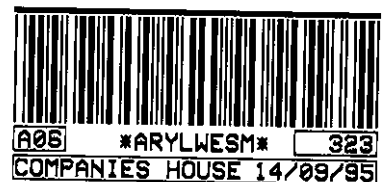


THE MOORS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
28 JANUARY 1995

Registered no 2768136



THE MOORS LIMITED

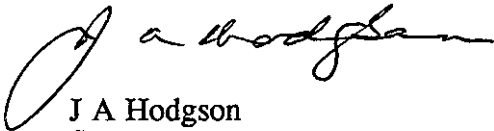
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at St Vincent House, Scunthorpe on 19 June 1995 at 9.30 am for the transaction of the following business, namely

- 1 To receive the directors' report and audited accounts for the 52 weeks ended 28 January 1995.
- 2 To reappoint the auditors and to authorise the directors to fix their remuneration.

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.

By Order of the Board



J A Hodgson
Secretary

St Vincent House
Normanby Road
Scunthorpe
South Humberside
DN15 8QT

26 April 1995

THE MOORS LIMITED

DIRECTORS' REPORT

Directors: R Butcher
J A Hodgson

Secretary: J A Hodgson

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

The directors present their report and the audited accounts for the 52 weeks ended 28 January 1995.

RESULTS AND DIVIDENDS

The loss for the financial period is £259,799, after writing down the value of the property by £200,000, and no final dividend is proposed.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company operates The Moors Shopping Centre at Ilkley.

The main aim continues to be securing tenants for the remaining units but increased confidence is needed in the retail market before any real progress can be expected. This will improve profitability provided any future interest rate increases are modest.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the period ended 28 January 1995 were those listed above.

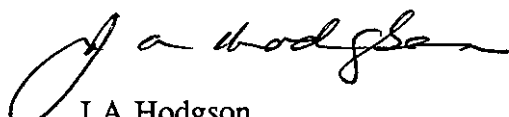
The directors and officers are covered by a Group professional indemnity insurance policy.

Neither of the directors had an interest in the shares of the Company during the period. Mr J A Hodgson had no interest in the shares of the holding company and Mr R Butcher is a director of the holding company, in whose accounts his 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



J A Hodgson
Secretary

26 April 1995

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 where it is appropriate.

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 28 January 1995 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

15 May 1995

THE MOORS LIMITED

PROFIT AND LOSS ACCOUNT

for the 52 weeks ended 28 January 1995


	Notes	1995 52 weeks £	1994 33 weeks £
Turnover	2	141,775	90,208
Administrative expenses		75,774	68,804
Profit on ordinary activities before interest	3	<u>66,001</u>	<u>21,404</u>
Reduction in value of investment property		(200,000)	-
Interest payable	4	(144,407)	(83,528)
Loss before taxation		<u>(278,406)</u>	<u>(62,124)</u>
Taxation	5	18,607	17,531
Loss for the financial period		<u><u>(259,799)</u></u>	<u><u>(44,593)</u></u>

All the company's operations are continuing

Loss for the financial period includes all recognised gains and losses

THE MOORS LIMITED

BALANCE SHEET at 28 January 1995

	Notes	1995 £	1994 £
Fixed assets			
Investment properties		1,925,654	2,125,654
Current assets			
Trade debtors		12,251	17,933
Other debtors		36,236	17,531
Prepayments		2,880	11,319
		<u>51,367</u>	<u>46,783</u>
Creditors - amounts falling due within one year			
Trade creditors		14,983	50,874
Other creditors		3,102	6,051
Accrued charges		35,586	16,976
Amounts due to group companies		2,227,742	2,143,029
		<u>2,281,413</u>	<u>2,216,930</u>
Net current liabilities		(2,230,046)	(2,170,147)
Total assets less current liabilities		<u>£(304,392)</u>	<u>£(44,493)</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	(304,492)	(44,593)
			
R BUTCHER Director			
26 April 1995		<u>£(304,392)</u>	<u>£(44,493)</u>

THE MOORS LIMITED

NOTES ON ACCOUNTS

1 ACCOUNTING POLICIES

(i) **Accounting convention**

The accounts are prepared in accordance with applicable accounting standards and 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.

2 TURNOVER

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

	1995 £	1994 £
3 PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		
Profit is stated after charging		
Audit fees	750	1,000
Directors remuneration	nil	nil
4 INTEREST PAYABLE		
Bank overdrafts	144,800	83,528
Other interest receivable	(393)	-
	<u>£144,407</u>	<u>£83,528</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 (1994 - £17,000).

5 TAXATION

The credit based on the loss for the period comprises

UK corporation tax at 33 %	<u>£18,607</u>	<u>£17,531</u>
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6 INVESTMENT PROPERTIES

The investment property is stated at open market value, determined by an employee of the Group, who is a Fellow of the Royal Institution of Chartered Surveyors.

7 CALLED UP SHARE CAPITAL

At 28 January 1995 and 29 January 1994
Ordinary shares of £1 each

Authorised	Allotted, called up and fully paid
<u>£1,000</u>	<u>£100</u>

8 PROFIT AND LOSS ACCOUNT

	£
Deficit at 29 January 1994	(44,493)
Loss for the financial period	(259,799)
Deficit at 28 January 1995	<u>£(304,492)</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.