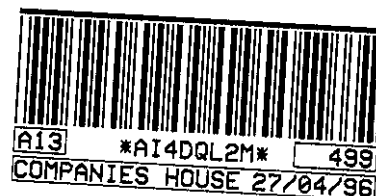


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GRAHAM PORTER & CO (RUGBY) LTD  
DIRECTORS REPORT AND ACCOUNTS FOR THE PERIOD  
26TH NOVEMBER 1994 TO 30TH JUNE 1995



Graham Porter & Co. (Rugby) Ltd

REPORT OF THE DIRECTORS FOR THE PERIOD  
20TH NOVEMBER 1994 TO 30TH JUNE 1995

The Directors have pleasure in presenting the financial accounts for the period from 26th November 1994 to 30th June 1995.

The trading loss for the period was £8488.

The principal activity of the company has been shoe repairs.

Fixed Assets purchased during the period are shown in the Balance Sheet.

The Directors who have acted throughout the period were:

Graham Stanley Credland Porter

Martin Lewis

The Directors shareholdings throughout the period were:

G.S.C. Porter - 99 ordinary shares

The Company made no contributions for political or charitable purposes during the period.

The Directors cannot recommend a payment of a dividend.

REPORT OF THE DIRECTORS (cont.)

AUDITORS

Messrs. David Owen & Co. have expressed their willingness to continue as Auditors and resolution for their re-appointment will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD

E. Cowman

AUDITORS REPORT TO THE SHAREHOLDERS OF

GRAHAM PORTER & CO. (RUGBY) LTD

We have examined the accounts set out on the annexed pages which have been prepared under the historical cost convention.

In our opinion the accounts give on the basis stated above, a true and fair view of the state of affairs of the Company at 30th June 1995 and of the results and Sources and Application of Funds of the Company for the period ended on that date and comply with the Companies Act 1985.

02/04/96

A handwritten signature in dark ink, appearing to read "David Owen & Co.", is written over a horizontal dashed line.

DAVID OWEN & CO.  
CERTIFIED ACCOUNTANTS.

GRAHAM PORTER & CO. (RUGBY) LTD.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD:

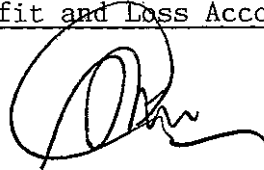
26TH NOVEMBER 1994 TO 30TH JUNE 1995

	Note	1995 £	£
<u>Turnover</u>	2	4927	
Cost of Sales		6041	
<u>Gross Profit (Loss)</u>		(1114)	
Distribution Costs		1312	
Administrative Expenses		6062	
	3	(8488)	
<u>Operating Profit (Loss)</u>			
		(8488)	
<u>Profit (Loss on Ordinary Activities Before Taxation)</u>			
<u>Taxation on Profit (Loss)</u>			
<u>Profit (Loss) for the Financial Period</u>		(8488)	

GRAHAM PORTER & CO. (RUGBY) LTD

BALANCE SHEET AS AT 30TH JUNE 1995

	Note	1995 £	£
<u>Fixed Assets</u>			
Tangible Assets	5	12281	
		<u>12281</u>	<u>          </u>
<u>Current Assets</u>			
Stock	6	1435	
Debtors	7	377	
Cash at Bank and in Hand		30	
		<u>1842</u>	<u>          </u>
<u>Creditors: Amounts Falling Due Within One Year</u>			
Bank Overdraft	8	13	
Trade Creditors		3162	
Other Creditors	9	19336	
		<u>22511</u>	<u>          </u>
<u>Net Current Assets (Liabilities)</u>		<u>(20669)</u>	<u>          </u>
<u>Total Assets Less Current Liabilities</u>		<u>(8388)</u>	<u>          </u>
<u>Capital and Reserves</u>			
<u>Called Up Share Capital</u>	10	100	
<u>Profit and Loss Account</u>	11	(8488)	
		<u>(8388)</u>	<u>          </u>



Martin Lewis

GRAHAM PORTER & CO. (RUGBY) LTD

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE PERIOD FROM:

26TH NOVEMBER 1994 TO 30TH JUNE 1995

	1995	
	£	£
<u>Source of Funds</u>		
Profit (Loss) on Ordinary Activities Before Taxation	(8488)	
Items not involving fund movement:		
Depreciation	1188	
<u>Funds Generated from Operations</u>	<u>(7300)</u>	
<u>Other Sources</u>		
Share Capital	100	
<u>Total Funds Generated</u>	<u>(7200)</u>	
<u>Application of Funds</u>		
Purchase of Tangible Fixed Assets	13469	
	<u>13469</u>	
<u>Increase in Working Capital</u>	<u>(20669)</u>	
<u>Comprising:</u>		
Increase (Decrease) in Current Assets		
Stock	1435	
Debtors	377	
(Increase) Decrease in Current Liabilities:	(22498)	
Creditors		
Increase (Decrease) in Net Liquid Funds	17	
	<u>(20669)</u>	

GRAHAM PORTER & CO.(RUGBY) LTD

NOTES TO THE ACCOUNTS FOR THE PERIOD: 26TH NOVEMBER 1994 TO 30TH JUNE 1995

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1. Accounting Policies

a) Convention.

The accounts have been prepared in accordance with the historical cost convention.

b) Depreciation.

Depreciation is provided at the following rates per annum on the reducing balance basis:

Plant and Machinery	20%
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Fixtures and Fittings	20%
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Motor Vehicles	25%
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c) Stocks.

Stocks are valued at the lower of cost and net realisable value.

d) Taxation.

The charge for taxation is based on the profit for the period. No provision is made for deferred taxation.



	1995	
	£	£
2. Turnover		
Turnover analysed by geographical market:		
United Kingdom	4927	
	<u>4927</u>	<u>          </u>
3. Operating Profit (Loss)		
Operating Profit (Loss) is arrived at after charging:		
Depreciation	1188	
Auditors Remuneration	300	
Directors Remuneration	NIL	
4. Employees.		
Average number of people employed by the Company during the period.		
Sales and Districtuion.	2	
	<u>2</u>	<u>          </u>

## 5. Tangible Assets

	PLANT & MACHINERY £	FIXTURES FITTINGS £	MOTOR VEHICLES £	TOTAL £
Additions	8049	3890	1530	13469
Cost at 30th June 1995	<u>8049</u>	<u>3890</u>	<u>1530</u>	<u>13469</u>
Charge for the period	786	306	96	1188
At 30th June 1995	<u>786</u>	<u>306</u>	<u>96</u>	<u>1188</u>
Net book values				
At 30th June 1995	<u>7263</u>	<u>3584</u>	<u>1434</u>	<u>12281</u>

1995

1995  
£

£

## 6. Stocks.

Materials

1435

1435

## 7. Debtors.

Prepayments

377

377

## 8. Bank Overdraft

The Bank overdraft is unsecured

## 9. Other Creditors

Related Companies

60

Accruals

1638

Directors Loan Accounts

17638

19336

	1995	
	£	£
10. Called Up Share Capital		
Authorised		
Ordinary Shares of £1 each		
Allotted	1000	
	<hr/>	<hr/>
Ordinary Shares of £1 each, fully paid	100	
	<hr/>	<hr/>
11. Profit and Loss Account		
Profit (Loss) for the period	(8488)	
	<hr/>	<hr/>
As at 30th June 1995	(8488)	
	<hr/>	<hr/>
12. Commitments and Contingent Liabilities		

At the Balance Sheet date, there were no capital commitments or contingent liabilities.

GRAHAM PORTER & CO. (RUGBY) LTD.

TRADING & PROFIT & LOSS ACCOUNT FOR THE PERIOD

26TH NOVEMBER 1994 TO 30TH JUNE 1995

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	£	£	£
Sales			4927
Purchases after adjusting for stock		2026	
Wages and National Insurance		<u>4015</u>	6041
			<hr/>
Gross Loss			(1114)
Rent, Rates and Insurances		2305	
Management Charges		805	
Light and Heat		450	
Motor and Travel		1312	
Repairs and Renewals		283	
Printing Stationary and Adverts		467	
Bank Charges and Interest		22	
Sundry Trade Expenses		183	
Professional Charges		235	
Formation Expenses		124	
<u>Depreciation</u>			
Plant and Machinery	786		
Fixtures and Fittings	306		
Motor Vehicles	<u>96</u>	<u>1188</u>	
			<hr/>
			7374
			(8488)