

PETER MACARTHUR & COMPANY LIMITED AND ITS SUBSIDIARY

REPORT AND ACCOUNTS

Year ended 30 April 1996

COMPANY NO. 19146



PETER MACARTHUR & COMPANY LIMITED AND ITS SUBSIDIARY  
REPORT AND ACCOUNTS

Year ended 30 April 1996

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## PETER MACARTHUR & COMPANY LIMITED AND ITS SUBSIDIARY

### Directors

A M Bottomley (Chairman)  
J McBirnie  
A S MacLeman  
S Priestley-Cooper

### Secretary and registered office

J McBirnie, Clan Weaving Mill, Woodside Walk, Hamilton.

## DIRECTORS' REPORT

The directors submit their report and the audited accounts of the group for the year ended 30 April 1996.

## DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts that give a true and fair view of the state of the affairs of the company and the group and of the profit or loss for its financial year. In doing so the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- ensure that applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for maintaining proper accounting records and disclose with reasonable accuracy at any time the financial position of the company and the group 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 group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

## PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company's principal activity during the year was the manufacture of woollen and worsted cloth with particular emphasis on tartans.

Turnover and profits for the year to 30 April 1996 were down on the previous year and the directors consider that 1997 will be another year of difficult trading conditions.

**PETER MACARTHUR & COMPANY LIMITED AND ITS SUBSIDIARY**

**DIRECTORS' REPORT**

**PROFITS AND DIVIDENDS**

The profit and dividends for the year ended 30 April 1996 were as follows:

	£
Profit for year after taxation	285,607
Dividends:	
On preference shares-paid	168
On ordinary shares-proposed	475,000
	<hr/>
Transfer from reserves	(189,561)
	<hr/>

**FIXED ASSETS**

The changes in fixed assets are shown in note 10 to the accounts.

**DIRECTORS AND THEIR INTERESTS**

The directors during the year were:

A M Bottomley  
J McBirnie  
A S MacLeman  
S Priestley-Cooper

In accordance with the company's articles of association, the directors do not retire by rotation.

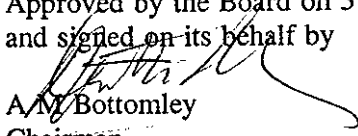
The only director with an interest in the shares of any company in the group is A M Bottomley who had beneficial interests as follows:

	30 April 1996	1 May 1995
Peter MacArthur & Company Limited		
Ordinary shares of £1 each	-	27,951
SEET plc		
Ordinary shares of 20p each	1,001,000	1,000

**AUDITORS**

Neville Russell, who were appointed as auditors during the year, have signified their willingness to continue in office and a resolution to re-appoint them will be proposed at the forthcoming annual general meeting.

Approved by the Board on 5 August 1996  
and signed on its behalf by

  
A M Bottomley  
Chairman

# NEVILLE RUSSELL

Chartered Accountants



## AUDITORS' REPORT

TO THE SHAREHOLDERS OF  
PETER MACARTHUR & COMPANY LIMITED

We have audited the accounts set out on pages 4 to 17.

### Respective responsibilities of directors and auditors

As described on page 1, the directors are responsible for the preparation of the accounts. It is our responsibility as auditors 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 includes also 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 group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations that 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 and of the group at 30 April 1996 and of the profit and cash flows of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Neville Russell.*

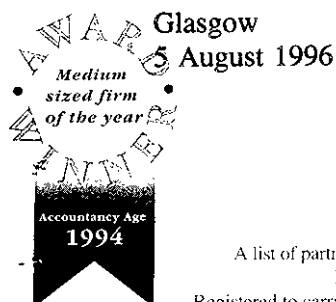
NEVILLE RUSSELL  
Chartered Accountants  
and Registered Auditors

Glasgow  
5 August 1996

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90 St Vincent Street Glasgow G2 5UB  
Telephone: 0141 226 4924 Fax: 0141 204 1338

Neville Russell is a member of Nexia International, a worldwide network of independent accounting firms  
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Leeds, Lincoln, London, Luton, Milton Keynes, Nottingham, Oxford, Poole, Stockport, Sutton and Wakefield  
Registered to carry on audit work and authorised to carry on investment business by The Institute of Chartered Accountants in England and Wales



PETER MACARTHUR & COMPANY LIMITED AND ITS SUBSIDIARY

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 1996

	Notes	1996 £	1995 £
TURNOVER	1	5,057,603	5,941,419
Change in stocks of finished goods work in progress		<u>(105,111)</u>	<u>26,273</u>
		4,952,492	5,967,692
Raw materials and consumables		1,865,177	2,283,159
Other external charges		<u>786,418</u>	<u>1,021,081</u>
		2,651,595	3,304,240
		2,300,897	2,663,452
Staff costs	2	1,224,630	1,329,659
Depreciation		37,856	54,104
Trading expenses		732,244	860,352
Other operating income	3	<u>(17,779)</u>	<u>(7,391)</u>
		1,976,951	2,236,724
OPERATING PROFIT		323,946	426,728
Interest receivable (net)	5	<u>87,466</u>	<u>100,387</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	411,412	527,115
Tax on profit on ordinary activities	8	<u>125,805</u>	<u>170,364</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		285,607	356,751
Dividends	9	<u>475,168</u>	<u>1,509,522</u>
TRANSFER TO/(FROM) RESERVES	17	<u>(189,561)</u>	<u>(1,152,771)</u>

The company's turnover and expenses all relate to continuing operations.

There are no recognised gains or losses other than the profit for the year.

There is no material difference between the profit on ordinary activities before taxation and the retained profit reported in the profit and loss account and the equivalent figures calculated on the historical cost basis.

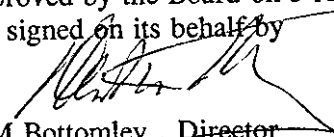
PETER MACARTHUR & COMPANY LIMITED AND ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEET

AT 30 APRIL 1996

	Notes	£	1996 £	1995 £
<b>FIXED ASSETS</b>				
Tangible assets	10		281,810	240,392
<b>CURRENT ASSETS</b>				
Stocks	12	1,320,277		1,653,276
Debtors	13	792,662		2,247,164
Cash at bank and in hand		945,015		501,558
		<u>3,057,954</u>		<u>4,401,998</u>
<b>CREDITORS: amounts falling due within one year</b>	14	<u>1,139,690</u>		<u>2,251,159</u>
<b>NET CURRENT ASSETS</b>			<u>1,918,264</u>	<u>2,150,839</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,200,074	2,391,231
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>				
Deferred taxation	15		-	-
<b>ACCRUALS AND DEFERRED INCOME</b>				
Governments grants			2,398	3,994
			<u>2,197,676</u>	<u>2,387,237</u>
<b>CAPITAL AND RESERVES</b>				
Attributable to equity interests:				
Called up share capital	16		111,804	111,804
Revaluation reserve			69,900	69,900
Profit and loss account	17		2,011,972	2,201,533
			<u>2,193,676</u>	<u>2,383,237</u>
Attributable to non-equity interests:				
Called up share capital	16		4,000	4,000
<b>TOTAL SHAREHOLDERS' FUNDS</b>	18		<u>2,197,676</u>	<u>2,387,237</u>

Approved by the Board on 5 August 1996  
and signed on its behalf by

  
A M Bottomley, Director

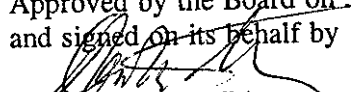
PETER MACARTHUR & COMPANY LIMITED AND ITS SUBSIDIARY

COMPANY BALANCE SHEET

AT 30 APRIL 1996

	Notes	£	1996 £	1995 £
<b>FIXED ASSETS</b>				
Tangible assets	10		281,810	240,392
Investments	11		<u>16,250</u>	<u>16,250</u>
			298,060	256,642
<b>CURRENT ASSETS</b>				
Stocks	12	1,320,277		1,653,276
Debtors	13	792,662		2,247,164
Cash at bank and in hand		<u>945,015</u>		<u>501,558</u>
		3,057,954		4,401,998
<b>CREDITORS: amounts falling due within one year</b>	14	<u>1,165,698</u>		<u>2,277,167</u>
<b>NET CURRENT ASSETS</b>			<u>1,892,256</u>	<u>2,124,831</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,190,316	2,381,473
<b>PROVISION FOR LIABILITIES AND CHARGES</b>				
Deferred taxation	15		-	-
<b>ACCRUALS AND DEFERRED INCOME</b>				
Government grants			<u>2,398</u>	<u>3,994</u>
			<u>2,187,918</u>	<u>2,377,479</u>
<b>CAPITAL AND RESERVES</b>				
Attributable to equity interests:				
Called up share capital	16		111,804	111,804
Revaluation reserve			69,900	69,900
Profit and loss account	17		<u>2,002,214</u>	<u>2,191,775</u>
			2,183,918	2,377,479
Attributable to non-equity interests:				
Called up share capital	16		<u>4,000</u>	<u>4,000</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>			<u>2,187,918</u>	<u>2,373,479</u>

Approved by the Board on 5 August 1996  
and signed on its behalf by

  
A. M. Bottomley, Director



PETER MACARTHUR & COMPANY LIMITED AND ITS SUBSIDIARY

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 30 APRIL 1996

	Notes	£	1996 £	1995 £
<b>Net cash inflow from operating activities</b>	19		943,896	244,849
<b>Returns on investments and servicing of finance</b>				
Interest received		87,962		101,494
Interest paid		(496)		(1,107)
Dividends paid		<u>(1,509,522)</u>		<u>(168)</u>
<b>Net cash (outflow)/inflow from returns on investments and servicing of finance</b>			(1,422,056)	<u>100,219</u>
<b>Taxation</b>				
UK corporation tax paid		(6,953)		(105)
Group relief paid		<u>(134,567)</u>		<u>(111,571)</u>
			(141,520)	(111,676)
<b>Investing activities</b>				
Purchase of tangible fixed assets		(79,599)		(27,231)
Sale of tangible fixed assets		14,200		7,190
Decrease/(Increase) in SEET loan		<u>1,128,536</u>		<u>(218,045)</u>
<b>Net cash inflow/(outflow) from investing activities</b>			<u>1,063,137</u>	<u>(238,086)</u>
<b>Increase (decrease) in cash and equivalent</b>	20		<u>443,457</u>	<u>(4,694)</u>
<b>Analysis of changes in cash and cash equivalents during the year</b>				
Net bank balance at 1 May			501,558	506,252
Net cash inflow/(outflow)			<u>443,457</u>	<u>(4,694)</u>
<b>Net bank balance at 30 April</b>			<u>945,015</u>	<u>501,558</u>

STATEMENT OF ACCOUNTING POLICIES

(i) Basis of accounting

The accounts are prepared under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, and in accordance with applicable accounting standards. The consolidated accounts include the accounts of the company and its non-trading subsidiary made up to 30 April each year.

(ii) Tangible fixed assets

Depreciation is provided on all tangible assets other than land in equal annual instalments over the estimated useful lives of the assets and is calculated on the cost or valuation of the assets.

The following rates are used:

Heritable buildings	:	1%
Plant and machinery	:	10%
Office equipment	:	20%
Furniture and fittings	:	10%
Motor vehicles	:	25%

(iii) Government grants

Regional development grants on freehold property are deducted from cost. Grants on other fixed assets are credited to profit and loss account at rates corresponding to the depreciation of the relevant fixed assets.

(iv) Stocks

Stocks and work in progress are stated at the lower of cost (on a first in first out basis) and net realisable value. Cost of work in progress and finished goods comprises materials, direct wages and attributable overheads.

(v) Deferred taxation

Provision is made under the liability method for taxation deferred in respect of accelerated capital allowances and other timing differences but only to the extent that it is thought reasonably probable that an actual liability will arise in the foreseeable future.

(vi) Pension costs

The company participates in the SEET group pension scheme, the contributions to which are based on independent periodic actuarial calculations and are charged to the profit and loss account accordingly. The scheme is fully funded by payments to an insurance company.

(vii) Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

(viii) Operating Leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

PETER MACARTHUR & COMPANY LIMITED AND ITS SUBSIDIARY

NOTES ON THE ACCOUNTS

YEAR ENDED 30 APRIL 1996

1 Turnover

Turnover represents the value of goods despatched and invoiced during the year, excluding value added tax.

	1996 £	1995 £
A geographical analysis of turnover is as follows:		
United Kingdom	1,990,237	1,822,659
Export	3,067,366	4,118,760
	<u>5,057,603</u>	<u>5,941,419</u>

2 Staff costs

	£	£
Staff costs comprise:		
Wages and salaries	1,141,633	1,229,813
Social Security costs	87,090	96,720
Other pension costs	(4,093)	3,126
	<u>1,224,630</u>	<u>1,329,659</u>

The average weekly number of persons employed during the year was as follows:

	Number	Number
Production	72	80
Selling and distribution	3	4
Administration	17	19
	<u>92</u>	<u>103</u>

3 Other operating income

	£	£
Government grant release	1,596	7,391
Exchange gains	16,183	-
	<u>17,779</u>	<u>7,391</u>

4 Profit/(Loss) on sale of tangible fixed assets

	£	£
Motor vehicles	14,200	(1,288)
Plant and machinery	(325)	-
	<u>13,875</u>	<u>(1,288)</u>

PETER MACARTHUR & COMPANY LIMITED AND ITS SUBSIDIARY

NOTES ON THE ACCOUNTS

YEAR ENDED 30 APRIL 1996

	1996	1995
	£	£
5 Interest receivable (net)		
Short term deposit	68,099	47,699
Group companies	19,863	53,795
	<u>87,962</u>	<u>101,494</u>
Bank overdraft interest	(496)	(1,107)
	<u>87,466</u>	<u>100,387</u>
6 Profit on ordinary activities before taxation	£	£
The profit is stated after charging:		
Staff costs (note 2)	1,224,630	1,329,659
Auditors' remuneration	12,000	12,000
Operating lease rental - property	17,000	17,000
	<u>1,253,630</u>	<u>1,358,659</u>

The auditors were paid £nil (1995: £2,965) for the provision of non-audit services.

PETER MACARTHUR & COMPANY LIMITED AND ITS SUBSIDIARY

NOTES ON THE ACCOUNTS

YEAR ENDED 30 APRIL 1996

7 Directors' remuneration

The remuneration of the directors was as follows:

	1996 £	1995 £
Management services	<u>240,591</u>	<u>226,497</u>

Particulars of directors' remuneration excluding pension contributions were as follows:

	£	£
Chairman and highest paid director	<u>81,088</u>	<u>78,591</u>

Other directors:

	Number	Number
£35,001 to £40,000	-	1
£45,001 to £50,000	-	-
£50,001 to £55,000	<u>3</u>	<u>2</u>

8 Tax on profit on ordinary activities

The taxation charge based on the profits of the year is made up as follows:

	£	£
UK corporation tax payable at 25%	27,712	34,811
Group relief payable at 33%	98,903	134,560
Deferred tax	-	993
	<u>125,805</u>	<u>170,364</u>

9 Dividends

	£	£
On preference shares - paid	168	168
On ordinary shares - proposed	<u>475,000</u>	<u>1,509,354</u>
	<u>475,168</u>	<u>1,509,522</u>

PETER MACARTHUR & COMPANY LIMITED AND ITS SUBSIDIARY

NOTES ON THE ACCOUNTS

YEAR ENDED 30 APRIL 1996

10 Tangible fixed assets

	Heritable land and buildings £	Plant and machinery £	Motor vehicles £	Office furniture & equipment £	Total £
Cost or valuation:					
At 1 May 1995	160,000	880,162	98,019	60,517	1,198,698
Additions	-	6,584	59,045	13,970	79,599
Disposals	-	-	(57,979)	(595)	(58,574)
At 30 April 1996	<u>160,000</u>	<u>886,746</u>	<u>99,085</u>	<u>73,892</u>	<u>1,219,723</u>
Depreciation:					
At 1 May 1995	3,600	851,447	70,806	32,453	958,306
On disposals	-	-	(57,979)	(270)	(58,249)
Charge for year	900	8,574	16,854	11,528	37,856
At 30 April 1996	<u>4,500</u>	<u>860,021</u>	<u>29,681</u>	<u>43,711</u>	<u>937,913</u>
Net book value:					
At 30 April 1996	<u>155,500</u>	<u>26,725</u>	<u>69,404</u>	<u>30,181</u>	<u>281,810</u>
At 30 April 1995	<u>156,400</u>	<u>28,715</u>	<u>27,213</u>	<u>28,064</u>	<u>240,392</u>

For the land and building stated at valuation the comparable amounts determined under the historical cost convention were:

	Cost £	Aggregate depreciation £	Net book value £
At 30 April 1996	<u>120,000</u>	<u>16,235</u>	<u>103,765</u>
At 30 April 1995	<u>120,000</u>	<u>15,135</u>	<u>104,865</u>

Heritable land and buildings comprise the factory premises which were valued at £160,000 at 30 April 1991.

PETER MACARTHUR & COMPANY LIMITED AND ITS SUBSIDIARY

NOTES ON THE ACCOUNTS

YEAR ENDED 30 APRIL 1996

11	Investments	1996 £	1995 £
	Shares in subsidiary at cost	<u>16,250</u>	<u>16,250</u>

The company owns 100% (1995: 100%) of the issued share capital of Clan Woollens (Export) Limited, a non-trading company, registered in Scotland.

12	Stocks	£	£
	Raw materials	447,088	674,976
	Work in progress	378,783	433,598
	Finished goods	494,406	544,702
		<u>1,320,277</u>	<u>1,653,276</u>

13	Debtors	£	£
	Due within one year:		
	Trade debtors	756,995	1,129,199
	Other debtors	20,583	88,839
	Prepayments and accrued income	15,084	14,398
	Group companies	-	993,969
		<u>792,662</u>	<u>2,226,405</u>
	Due after one year:		
	Advance corporation tax recoverable	-	20,759
		<u>792,662</u>	<u>2,247,164</u>

PETER MACARTHUR & COMPANY LIMITED AND ITS SUBSIDIARY

NOTES ON THE ACCOUNTS

YEAR ENDED 30 APRIL 1996

14 Creditors: amounts falling due within one year

	1996	1995
	£	£
Group:		
Trade creditors	241,043	283,515
Group companies	131,352	33,259
Corporation tax	7,000	7,000
Other taxation and social security	23,186	26,201
Accruals	262,109	391,830
Proposed dividend	475,000	1,509,354
	<u>1,139,690</u>	<u>2,251,159</u>
Company:		
As group	1,139,690	2,251,159
Due to subsidiary	<u>26,008</u>	<u>26,008</u>
	<u>1,165,698</u>	<u>2,277,167</u>

15 Deferred taxation

	£	£
Amounts provided:		
Accelerated capital allowances	-	-
Other timing differences	1,172	2,747
Advance corporation tax recoverable	<u>(1,172)</u>	<u>(2,747)</u>
	<u>-</u>	<u>-</u>

The full potential deferred tax liability is as follows:

	£	£
Accelerated capital allowances	15,131	16,632
Other timing differences	1,172	2,747
Advance corporation tax recoverable	<u>(1,172)</u>	<u>(2,747)</u>
	<u>15,131</u>	<u>16,632</u>



PETER MACARTHUR & COMPANY LIMITED AND ITS SUBSIDIARY

NOTES ON THE ACCOUNTS

YEAR ENDED 30 APRIL 1996

16	Share capital	1996	1995
		£	£
	Authorised:		
	Ordinary shares of £1 each	166,000	166,000
	Preference shares of £1 each	4,000	4,000
		<u>170,000</u>	<u>170,000</u>
	Allotted and fully paid:		
		£	£
	Ordinary shares of £1 each	111,804	111,804
	Preference shares of £1 each	4,000	4,000
		<u>115,804</u>	<u>115,804</u>

The preference shares confer on the holders thereof the right to receive a fixed cumulative preferential dividend at the rate of 6% per annum (now 4.2% plus tax credit) calculated up to 31 March and 30 September in each year, and the right in a winding up to repayment of the capital paid up together with any arrears of the said dividend calculated to the date of repayment. Such rights both as regards dividend and capital shall be in priority to any payment to the holders of any other class of shares, although the holders of the preference shares shall have no further right to participate in the profits or assets of the company.

The preference shares shall not entitle the holders thereof to attend or vote at any general meeting unless either:

- (i) at the date of the notice convening the general meeting, the preference dividend is twelve months in arrears from the payment date of any half yearly instalment, or
- (ii) the business of the meeting includes the consideration of any Resolution modifying any of the special rights and privileges attached to the preference shares in which case they shall only be entitled to vote on any such Resolution.

PETER MACARTHUR & COMPANY LIMITED AND ITS SUBSIDIARY

NOTES ON THE ACCOUNTS

YEAR ENDED 30 APRIL 1996

17 Profit and loss account

	Company £	Group £
At 1 May 1995	2,191,775	2,201,533
Transfer for year	(189,561)	(189,561)
At 30 April 1996	<u>2,002,214</u>	<u>2,011,972</u>
	1996	1995
	£	£

18 Reconciliation of movements in shareholders' funds

Profit for the financial year	285,607	356,751
Dividends	475,168	1,509,522
Net increase /(decrease) to shareholders' funds	(189,561)	(1,152,771)
Opening shareholders' funds	<u>2,387,237</u>	<u>3,540,008</u>
Closing shareholders' funds	<u>2,197,676</u>	<u>2,387,237</u>

19 Net cash inflow from operating activities

	£	£
Operating profit	323,946	426,728
Depreciation of tangible fixed assets	37,856	54,104
(Profit)/loss on sale of tangible fixed assets	(13,875)	1,288
Decrease/(Increase) in stock	332,999	(82,539)
Decrease/(Increase) in debtors	439,774	(345,892)
(Decrease)/Increase in creditors	(175,208)	198,551
Government grant credit	(1,596)	(7,391)
	<u>943,896</u>	<u>244,849</u>

PETER MACARTHUR & COMPANY LIMITED AND ITS SUBSIDIARY

NOTES ON THE ACCOUNTS

YEAR ENDED 30 APRIL 1996

- 20 Analysis of the balances of cash and cash equivalents as shown in the balance sheet

	1996 £	1995 £	Change in year £
Cash at bank and in hand	<u>945,015</u>	<u>501,558</u>	<u>443,457</u>

- 21 Pension commitments

The company contributes to a group pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the group.

Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. Details of the latest valuation at 31 December 1994 are given in the accounts of SEET plc.

- 22 Other financial commitments

The company has annual commitments amounting to £17,000 (1995: £17,000) under non cancellable operating leases in respect of land and building expiring after five years.

The company has contractual commitments for forward purchases of yarn amounting to £853,998 (1995: £674,970).

- 23 Ultimate parent company

The ultimate parent company is SEET plc which is registered in Scotland.

Copies of the group accounts may be obtained from the Company Secretary, SEET plc, 16 Hope Street, Edinburgh EH2 4DD.