

NNAS (TRADING) LIMITED

Registered in England No. 2966989

Registered Office

The Showground

Winthorpe

Newark

Notts

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the period ended

30TH JUNE 1995



NNAS (TRADING) LIMITED

<u>CONTENTS</u>	<u>PAGE</u>
DIRECTORS' REPORT	1
STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS	2
AUDITORS' REPORT	2
PROFIT AND LOSS ACCOUNT	3
BALANCE SHEET	4
NOTES TO THE FINANCIAL STATEMENTS	5-6

The following page does not form part of the statutory accounts

DETAILED PROFIT AND LOSS ACCOUNT	7
----------------------------------	---

NNAS (TRADING) LIMITED

DIRECTORS' REPORT

for the period ended

30TH JUNE 1995

The directors present their report and the financial statements for the period ended 30th June 1995.

INCORPORATION

The company was incorporated on 12th September 1994.

PRINCIPAL ACTIVITIES

The company's principal activity is the raising of funds for Newark & Nottinghamshire Agricultural Society. The company commenced trading on 1st January 1995.

DIRECTORS

The directors who served during the period and their beneficial interests in the company's issued ordinary share capital were:

	<u>Number of shares</u>
J.N. Armitage (appointed 28th October 1994)	-
J. Hallam (appointed 12th September 1994)	-
J.W. Squires (appointed 12th September 1994)	-
C.A. Watson (appointed 28th October 1994)	-

AUDITORS

The auditors, Stephenson Nuttall & Co., will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the board on 18th September 1995, taking advantage of special exemptions available to small companies.

Signed on behalf of the board of directors



J.N. Armitage
Secretary

NNAS (TRADING) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 financial statements 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.

AUDITORS' REPORT TO THE MEMBERS OF NNAS (TRADING) LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described above the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

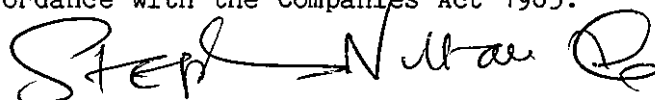
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 1995 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Ossington Chambers,
6-8 Castle Gate,
Newark-on-Trent

18th September 1995



STEPHENSON NUTTALL & CO
Chartered Accountants
and Registered Auditors

NNAS (TRADING) LIMITED
PROFIT AND LOSS ACCOUNT
for the period ended
30TH JUNE 1995

	<u>NOTE</u>	<u>1995</u>
<u>TURNOVER</u>	1(b)	96165
Administrative Expenses		(67324)
<u>OPERATING PROFIT</u>	2	28841
Amount payable under Deed of Covenant to parent company		(28841)
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		-
Tax on profit on ordinary activities		-
<u>PROFIT FOR THE FINANCIAL PERIOD</u>		-
Dividends		-
<u>RETAINED PROFIT FOR THE PERIOD</u>		£ -

There were no recognised gains or losses other than those shown in the Profit and Loss Account.

The notes on pages 5 to 6 form part of these financial statements.

NNAS (TRADING) LIMITED

BALANCE SHEET

as at

30TH JUNE 1995

	<u>NOTE</u>		<u>1995</u>
<u>CURRENT ASSETS</u>			
Debtors	3	48310	
<u>CREDITORS:</u> Amounts falling due within one year	4	(48308)	
<u>NET CURRENT ASSETS</u>			<u>2</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			£ <u>2</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	5		<u>2</u>
Profit and loss account			<u>-</u>
Shareholders' funds	6		£ <u>2</u>

Approved by the board of directors on 18th September 1995 and signed on its behalf. The directors have relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

J. Hallam
DIRECTOR

Joe Hallam

J.W. Squires
DIRECTOR

J.W. Squires

The notes on pages 5 to 6 form part of these financial statements.

NNAS (TRADING) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

for the period ended

30TH JUNE 1995

1. ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the Directors' Report and which is continuing.

The Company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

(b) Turnover

Turnover comprises the value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

2. OPERATING PROFIT

The operating profit is stated after charging:

	<u>1995</u>
Directors' remuneration	-
Auditors' remuneration	£ 950

3. DEBTORS

	<u>1995</u>
Due within one year	
Trade debtors	46865
Other debtors	<u>1445</u>
	£ 48310

4. CREDITORS

	<u>1995</u>
Amounts falling due within one year	
Bank overdraft (secured)	20109
Trade creditors	6988
Amounts owed to parent company	8607
Corporation Tax	-
Income Tax payable on Deed of Covenant	11667
Receipts in advance	<u>937</u>
	£ 48308

5. CALLED UP SHARE CAPITAL

	<u>1995</u>
<u>Authorised</u>	
Ordinary shares of £1 each	£ 1000
<u>Allotted</u>	
Ordinary shares of £1 each, fully paid	£ 2

Both of the issued shares are held by Newark & Nottinghamshire Agricultural Society, a registered Charity.

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>1995</u>
Profit for the period	-
New shares issued during the period	2
Shareholders funds at 12th September 1994	<u>-</u>
Shareholders funds at 30th June 1995	£ 2

NNAS (TRADING) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the period ended
30TH JUNE 1995

7. **CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

The company had no capital commitments or contingent liabilities at 30th June 1995.

8. **DEED OF COVENANT**

By a Deed of Covenant dated 23rd June 1995, the company has covenanted to pay to the parent company annual sums equal to the profits of NNAS (Trading) Ltd until and including the accounting period ending after the 1st July 2000. The payment is made less Income Tax at the basic rate.

9. **ULTIMATE HOLDING COMPANY**

The Directors consider Newark & Nottinghamshire Agricultural Society, a company incorporated in England & Wales, to be the ultimate holding company.

NNAS (TRADING) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30TH JUNE 1995

INCOME

1995

Charges for Accommodation and Facilities	91819.82
Catering and Refreshment Rights	<u>4344.85</u>
	96164.67

EXPENSES

Wages and Salaries	
Secretarial and Clerical	1866.65
Out of Show Activities	3285.54
Dog Shows etc.	4974.00
Grasscutting and Gardening	2557.89
Repairs and Maintenance	12185.53
Cleaning	<u>6536.10</u>
	31405.71
Rates and Water Supply	8118.32
Light and Heat	2914.92
Printing Stationery and Advertising	3796.79
Insurance	9159.22
Auditors' Remuneration	950.00
Legal and Professional Fees	1510.70
General Repairs and Maintenance	7560.53
Security	998.75
Cleaning, Refuse Collection, Materials and Miscellaneous Expenses	<u>908.78</u>
	<u>67323.72</u>
<u>PROFIT</u> for the period	28840.95
<u>Less</u> amount payable to Newark & Nottinghamshire Agricultural Society under Deed of Covenant	<u>(28840.95)</u>

£ -