

SNAX 24 MANagements LIMITED

**REPORT AND ACCOUNTS
FOR THE 53 WEEKS ENDED
1 OCTOBER 1995**

SNAX24

Registered No: 2802263



SNAX 24 MANAGEMENTS LIMITED

DIRECTORS' REPORT FOR THE 53 WEEKS ENDED 1 OCTOBER 1995

The Directors submit their report and accounts for the period from 26 September 1994 to 1 October 1995.

RESULTS AND DIVIDENDS

The profit and loss account is set out on page 4 and shows a net profit before tax of £147,000 (1994 - £66,000). Interim dividends of £135,000 (1994 - £nil) have been paid. No further dividends are proposed. Retained loss for the period of £25,000 (1994 - profit £50,000) is taken to reserves.

PRINCIPAL ACTIVITIES

The principal activities of the company are management of the development and operation of petrol forecourt cum convenience stores.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Management agreement that the company entered into on 27 May 1993 with Snax 24 Limited will continue next year.

DIRECTORS

The following Directors served during the period.

NAME

G M	RONSON	(Chairman)
A I	GOLDMAN	
W J	AHEARN	
I	POGUE	
L D	RONSON	

GM Ronson held 10,000 ordinary shares in the company during the period. Snax 24 Managements Limited held 100 "D" ordinary shares in Snax 24 Corporation Limited.

Under the Articles of Association, none of the directors are required to retire by rotation.

SHARE CAPITAL

The issued share capital remained unchanged during the period.

DIRECTORS' RESPONSIBILITIES

The Directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year.

The Directors consider that in preparing the financial statements the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all the accounting standards which they consider to be applicable have been followed.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The Directors have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

AUDITORS

Price Waterhouse have indicated their willingness to continue in office and a resolution to re-appoint them will be proposed at the next General Meeting.

By order of the board



I S G Pogue
Secretary

22.12.1995

SNAX 24 MANAGERMENTS LIMITED

AUDITORS' REPORT TO THE MEMBERS OF SNAX 24 MANAGERMENTS LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described in the Directors' Report, the 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.

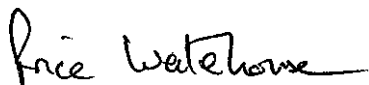
Basis of opinion

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 amount 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 consider 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 the 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 1 October 1995 and of the profit for the period from 26 September 1994 to 1 October 1995 and have been properly prepared in accordance with the Companies Act 1985.



PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors

22.12.1995

London

SNAX 24 MANagements Limited

Profit and Loss Account

For period ended 1 October 1995

26 September 1994
to
1 October 1995

27 May 1993
to
25 September 1994

	Note	£000	£000
Turnover	2	1,279	1,659
Operating costs		(1,132)	(1,594)
		-----	-----
Operating profit	3	147	65
Interest receivable		—	1
		-----	-----
Profit on ordinary activities before taxation		147	66
Taxation on profits from ordinary activities	4	(37)	(16)
		-----	-----
Profit for the period		110	50
Dividends	5	(135)	—
		-----	-----
Retained (loss)/profit for the financial period		(25)	50
		=====	=====

The notes on pages 6 to 9 form part of these financial statements

All the company's turnover and operating profit arise from continuing activities. All recognised gains and losses are included in the company's profit and loss account. Accordingly, a separate statement of total recognised gains and losses has not been presented.

SNAX 24 MANagements Limited

Balance Sheet

At 1 October 1995

1 October 1995

25 September 1994

	Note	£000	£000
Current Assets			
Debtors	6	269	322
Creditors – Amounts falling due within one year	7	(234)	(262)
Net Assets		35	60

Capital and Reserves

Called up share capital	8	10	10
Profit & loss account		25	50
Equity shareholders' funds	10	35	60

Approved by the Board on 22.12.1995

G M Ronson
Chairman

W J Ahearn
Managing Director

The notes on pages 6 to 9 form part of these accounts

SNAX 24 MANagements Limited

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Pensions

Pension costs are charged to the profit and loss account on a systematic basis over the service lives of the employees.

2 TURNOVER

Revenue is derived solely from activities within the UK. There is only one class of business.

3 OPERATING PROFIT

Profit on ordinary activities before taxation is stated after charging

	1995 £000	1994 £000
Staff Costs		
Wages and salaries	688	962
Social security costs	71	102
Pension costs	16	31
Auditors' Remuneration	4	4

4 TAXATION

	1995 £000	1994 £000
Current corporation tax (at 25%)	37 ==	16 ==

5 DIVIDENDS

	1995 £000	1994 £000
On 10,000 ordinary shares		
Interim dividends paid	135 ===	- ===

6 **DEBTORS**

	1995 £000	1994 £000
Trade debtors	256	281
Prepayments	7	16
Other debtors	6	25
	---	---
	269	322
	---	---

7 **CREDITORS**

Amounts falling due within one year

	1995 £000	1994 £000
Bank overdraft	76	24
Taxation and social security	50	37
Accruals and deferred income	108	201
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	234	262
	---	---

8 **SHARE CAPITAL**

	1995 £	1994 £
AUTHORISED		
Ordinary Shares of £1 each	10,000	10,000
	-----	-----
ISSUED		
Ordinary Shares of £1 each	10,000	10,000
	-----	-----

9 DIRECTORS' EMOLUMENTS

Total emoluments of the directors, including pension contributions, amounted to £36,000 (1994 - £44,000). The emoluments of the directors, excluding pension contributions, were as follows :

	1995 £000	1994 £000
Chairman	8	7
Highest paid director	14	22
Other Directors	Number	
£0 - £ 5,000	2	3
£5,000 - £10,000	1	-
£10,000- £15,000	-	1

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £000	1994 £000
Profit for the period	110	50
Dividends	(135)	-
New shares subscribed	-	10
	---	---
	(25)	60
Opening shareholders' funds	60	-
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Closing shareholders' funds	35	60
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11 CASH FLOW STATEMENT

The company is exempt from preparing a cash flow statement under FRS1 as it meets the criteria for small companies as detailed in S246 to S249 of the Companies Act 1985.

12 EMPLOYEES

The average number of employees during the period was 30 (1994 33).

13 PENSION SCHEME

The company's pension scheme is of a defined benefit type with assets held in a separate trustee administered account. Membership is by invitation only.

Contributions to the pension scheme are made, and pension cost is assessed, in accordance with the advice of an independent qualified actuary using the projected unit method. The pension cost is charged against profits on a systematic basis over the service lives of the employees. The latest valuation dated 27 May 1993, was based on the following assumptions :

Interest	9% per annum
Salary Inflation	7% per annum
Pension Increases	3% per annum

The pension charge for the period was £16,000 (1994 - £31,000).

At the time of the valuation, the scheme had no assets or liabilities. Subsequently a transfer was made from the Heron Pension Scheme. The scheme has been subsequently reviewed and the funding levels have been found to be adequate.