

**Touche
Ross**



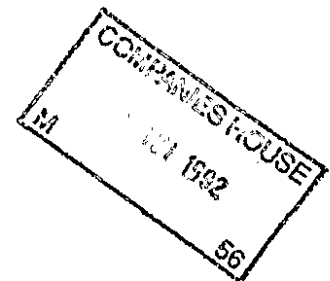
REGISTRAR

Company Registration Number: 0267083

HUSBAND & SONS LIMITED

Report and Financial Statements

30 SEPTEMBER 1991



REPORT OF THE DIRECTORS

The Directors present their report and the financial statements of the Company for the year ended 30 September 1991.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Directors do not intend to commence trading again with this Company in the foreseeable future.

RESULTS AND DIVIDENDS

The Directors recommend that no dividend be paid on the ordinary shares or the preference shares and that the balance on the Profit and Loss Account be carried forward.

DIRECTORS AND THEIR INTERESTS

The Directors of the company and their interests in the shares of the Company were as follows:-

	1991		1990	
	Ordinary	Preference	Ordinary	Preference
A V Jessop	-	-	-	-
R A Hefford	-	-	-	-

The Directors are also directors of the holding company, and their interests in the holding company are disclosed in the holding company's accounts.

AUDITORS

A resolution to re-appoint Messrs. Touche Ross & Co. as auditors will be proposed at the annual general meeting.

BY ORDER OF THE BOARD

Company Secretary

27 May 1992

Touche Ross



Chartered Accountants

Touche Ross & Co.
St. John's House
East Street
Leicester LE1 6NG

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AUDITORS' REPORT TO THE MEMBERS OF

HUSBAND & SONS LIMITED

We have audited the financial statements on pages 3 to 5 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 1991, and have been properly prepared in accordance with the Companies Act 1985.

Touche Ross & Co

TOUCHE ROSS & CO
Chartered Accountants
and Registered Auditor

27 May 1992

**Deloitte Touche
Tohmatsu
International**

²
Aberdeen, Belfast, Birmingham, Bouenmouth, Bracknell, Bristol, Cambridge, Cardiff, Coleraine,
Crawley, Dartford, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London, Manchester,
Milton Keynes, Newcastle upon Tyne, Nottingham and Southampton.

Principal place of business at which a list of partners' names is available,
Peterborough Court, 133 Fleet Street, London EC4A 2TR

Authorised by the Institute of Chartered Accountants in England and Wales to carry on
investment business.

BALANCE SHEET

AT 30 SEPTEMBER 1991

	NOTE	1991 and 1990 £
FIXED ASSETS		
Investments	2	27,650
CURRENT ASSETS		
Debtors	3	504,352
CURRENT LIABILITIES		
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	4	290,167
NET CURRENT ASSETS		214,185
TOTAL ASSETS LESS CURRENT LIABILITIES		241,835
CAPITAL AND RESERVES		
Called up Share Capital	5	10,200
Reserves	6	231,635
		241,835

These financial statements were approved by the Directors on 27 May 1992.

} DIRECTORS



NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1991

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards.

Accounting convention

The accounts have been prepared under the historical cost convention.

Deferred taxation

Deferred taxation is provided at the anticipated tax rates on timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

2. FIXED ASSETS INVESTMENTS

**1991 and
1990
£**

- a) This represents:-
Investment in subsidiary companies

27,650

All companies are incorporated in England.

- b) Group accounts have not been prepared as the Company is itself a wholly owned subsidiary of another company incorporated in Great Britain.

3. DEBTORS

**1991 and
1990
£**

Amounts falling due within one year
Amounts owed to group companies

504,352

4. CREDITORS

**1991 and
1990
£**

Amounts falling due within one year
Amounts owed by group companies

290,167

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 1991

5. CALLED-UP SHARE CAPITAL

	Authorised	Allotted Called-up and Fully Paid
4.2% Participating Preference Shares	500	200
Ordinary Shares (Both of £1 each)	12,000	10,000
	<u>12,500</u>	<u>10,200</u>

6. RESERVES

1991 and
1990

£

Profit & Loss Account

231,635

7. HOLDING COMPANY

The ultimate holding company is Jessop of Leicester Limited, which is incorporated in England. Copies of the group financial statements of Jessop of Leicester Limited are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.