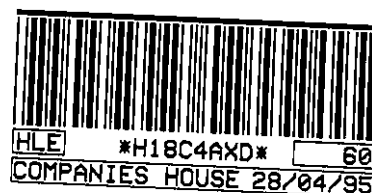


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W P HOLDINGS PLC  
=====  
AND ITS SUBSIDIARY UNDERTAKINGS  
=====  
COMPANY NUMBER 1872858  
=====  
Report and financial statements  
=====  
Year ended 30th September 1994  
=====



W P HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

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Year ended 30th September 1994

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W P HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

=====

Year ended 30th September 1994

=====

Directors

K Williams (Chairman)  
G Williams  
K H Emsley BA LLM

Secretary

K Williams

Registered office

Horbury Bridge Mills,  
Horbury Bridge,  
Wakefield.  
WF4 5PW

Auditors

Jolliffe Cork,  
33 George Street,  
Wakefield.  
WF1 1LX.

Bankers

Yorkshire Bank plc,  
Westgate,  
Wakefield.  
WF1 1XD

Solicitors

Lupton Fawcett,  
Yorkshire House,  
Greek Street,  
Leeds 1.

# W P HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

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## Report by the directors

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The directors present their annual report and financial statements for the year ended 30th September 1994.

### Review of activities

The principal activities of the group are the manufacture of fibreglass products, motor vehicle sprayers, shopfitters and property management.

Both the level of activity and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

### Profit and loss account

The profit and loss account and the amount proposed to be transferred from reserves is set out on page 6.

The directors do not recommend the payment of a dividend for the year ended 30th September 1994. (1993 £NIL).

### Directors

The directors of the company at 30th September 1994 all of whom were directors throughout the year, are shown below together with their respective beneficial interests in the shares of the company as defined by section 234(4) of the Companies Act 1985.

	<u>1994</u>	<u>1993</u>
	<u>Ordinary shares of £1 each</u>	
K Williams	47,000	47,000
G Williams	500	500
K H Emsley	500	500

### Donations

The company made no charitable or political donations during the year.

W P HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

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Report by the directors (Continued)

=====

Fixed assets

Additions to, and disposals of, fixed assets are shown in note 8 and note 9 on pages 14 and 15.

Taxation status

The close company provisions of the Income and Corporation Taxes Act 1988, as amended, apply to the company.

Auditors

Jolliffe Cork have intimated their willingness to continue in office and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

Horbury Bridge Mills,  
Horbury Bridge,  
Wakefield. WF4 5PW

By order of the board

Secretary  
K Williams

Dated this 24th April 1995

W P HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

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Year ended 30th September 1994

=====

Statement of Responsibilities

=====

Directors responsibilities for the financial statements

Company law requires the directors to present 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 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.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 ensuring that reasonable steps are taken for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS TO THE MEMBERS OF W P HOLDINGS PLC  
=====

We have audited the financial statements set out on page 6 to 19 which have been prepared under the historical cost convention and the accounting policies set out on page 11.

Respective responsibilities of directors and auditors

As described on page 4, the directors of the company are responsible for the preparation of the 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.

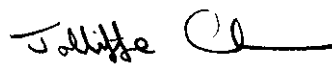
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity 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 affairs of the company and the group as at 30th September 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Dated this 24th day of April 1995

33 George Street,  
Wakefield.  
WF1 1LX

  
JOLLIFFE CORK  
REGISTERED AUDITORS AND  
CHARTERED ACCOUNTANTS

W P HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated profit and loss account for the year ended 30th September 1994

<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
Turnover - continuing operations	655,413	593,306
Cost of sales	318,301	282,607
Gross profit	337,112	310,699
Distribution costs	36,694	28,966
Administrative expenses	293,626	245,653
2 Operating profit	6,792	36,080
Interest receivable and similar income	713	821
3 Interest payable and similar charges	20,201	12,032
Loss on ordinary activities before taxation	(12,696)	24,869
7 Tax on loss on ordinary activities	-	-
Loss on ordinary activities after taxation transferred from reserves	(12,638)	21,952
	=====	=====

Of the result for the year, £7,939 represents the loss attributable to the ultimate parent company (1993: £21,564.)

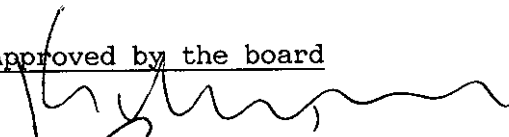

The group has no recognised gains or losses other than the result for the year disclosed above, accordingly a statement of recognised gains and losses has not been included. In addition there is no difference between the results presented above and the results on an unmodified historical cost basis, therefore a note of historical cost profit or loss is not required.

W P HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated balance sheet as at 30th September 1994

Notes	£	1994	£	1993	£
<u>Fixed assets</u>					
8	Tangible assets		793,246		815,009
<u>Current assets</u>					
11	Stocks	39,186		32,611	
12	Debtors	190,453		127,717	
	Cash at bank and in hand	20,495		92,118	
		-----		-----	
		250,134		252,446	
13	<u>Creditors: Falling due within one year</u>	643,048		653,711	
		-----		-----	
	<u>Net current liabilities</u>		(392,914)		(401,265)
			-----		-----
	Total assets less current liabilities		400,332		413,744
14	<u>Creditors: Falling due after one year</u>		16,985		17,490
15	Provision for liabilities and charges		3,581		3,850
			-----		-----
			379,766		392,404
			=====		=====
<u>Capital and reserves</u>					
16	Called up share capital		50,000		50,000
17	Revaluation reserve		393,942		393,942
	Other reserves		112		112
18	Profit and loss account		(64,288)		(51,650)
			-----		-----
20	Shareholders funds		379,766		392,404
			=====		=====

Approved by the board

  
 } Directors

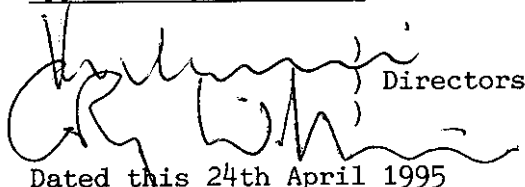
Dated this 24th April 1995

W P HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

Company balance sheet as at 30th September 1994

Notes	£	1994	£	1993	£
<u>Fixed assets</u>					
9	Tangible assets	753,534		772,408	
10	Investments	15,501		15,501	
		-----		-----	
			769,035		787,909
<u>Current assets</u>					
12	Debtors	11,293		14,939	
	Cash at bank and in hand	19,685		55,964	
		-----		-----	
		30,978		70,903	
13	<u>Creditors: Falling due within one year</u>	409,930		456,413	
		-----		-----	
	<u>Net current liabilities</u>		(378,952)		(385,510)
			-----		-----
	Total assets less current liabilities	390,083		402,399	
14	<u>Creditors: Falling due after one year</u>		10,980		15,357
			-----		-----
			379,103		387,042
			=====		=====
<u>Capital and reserves</u>					
16	Called up share capital	50,000		50,000	
17	Revaluation reserve	393,942		393,942	
18	Profit and loss account	(64,839)		(56,900)	
		-----		-----	
20	Shareholders funds	379,103		387,042	
		=====		=====	

Approved by the board

 Directors  
Dated this 24th April 1995

W P HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

Consolidated cash flow statement for the year ended 30th September 1994

Notes	1994		1993	
	£	£	£	£
1	Net cash outflow from operating activities	(71,094)		39,806
	<u>Returns on investments and servicing of finance</u>			
	Interest received	713	821	
	Interest paid	(20,201)	(12,032)	
	Amounts written off investments	-	15,790	
		-----	-----	
	Net cash outflow on returns on investments and servicing of finance	(19,488)		4,579
	<u>Taxation</u>			
	Corporation tax paid	(211)		(289)
	<u>Investing activities</u>			
	Payments to acquire tangible fixed assets	(39,572)	(28,810)	
	Receipts from sales of tangible fixed assets	31,500	53,984	
		-----	-----	
	Net cash outflow from investing activities	(8,072)		25,174
	<u>Financing</u>			
	New HP finance	24,500	19,245	
	Capital repayment of hire purchase agreements	(18,559)	(18,546)	
		-----	-----	
	Net cash inflow from financing	5,941		699
2	Decrease in cash and cash equivalents	(92,924)		69,969
		=====		=====

W P HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

Notes to the consolidated cash flow statement  
for the year ended 30th September 1994

	<u>1994</u> £	<u>1993</u> £	
1 <u>Reconciliation of operating profit to net cash outflow from operating activities</u>			
Operating profit	6,792	36,080	
Depreciation	25,465	23,648	
Loss on sale of tangible fixed assets	4,370	(25,874)	
Increase in stock	(6,575)	(7,187)	
Increase in debtors	(62,736)	(31,135)	
Decrease in creditors	(38,410)	44,274	
	-----	-----	
	(71,094)	39,806	
	=====	=====	
2 <u>Analysis of changes in cash and cash equivalents during the year</u>			
Balance as at 1st October 1993	87,248	17,279	
Net cash outflow	(92,924)	69,969	
	-----	-----	
Balance at 30th September 1994	(5,676)	87,248	
	=====	=====	
3 <u>Analysis of the balances of cash and cash equivalents as shown in the balance sheet</u>			
	<u>1994</u>	<u>1993</u>	<u>Change in</u> <u>Year</u>
	£	£	£
Cash at bank and in hand	20,495	92,118	(71,623)
Bank loans and overdrafts	(26,171)	(4,870)	(21,301)
	-----	-----	-----
	(5,676)	87,248	(92,924)
	=====	=====	=====

## W P HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

Notes to the financial statements for the year ended 30th September 1994

### 1 Accounting policies

#### Basis of accounting

The financial statements are prepared under the historical cost convention, subject to the revaluation of certain fixed assets, and in accordance with applicable Accounting Standards.

#### Basis of consolidation

The group accounts consolidate the accounts of WP Holdings plc and its subsidiary undertaking drawn up to 30th September each year.

The company has taken advantage of the exemptions conferred by S230 Companies Act 1985 in not publishing its own profit and loss account.

#### Goodwill

Goodwill representing the amount by which purchase consideration exceeds the fair value of the net tangible assets acquired, is eliminated immediately against reserves.

#### Turnover

Turnover represents the amount receivable in the ordinary course of business for goods and services sold, excluding value added tax.

#### Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The general policy is to provide depreciation on a reducing balance basis to write off the assets over the estimated useful lives.

The rates generally applicable are:-

Fixtures, plant and equipment	- 15%
Motor vehicles	- 25%

#### Hire purchase

Assets held under hire purchase agreements are included in fixed assets at their original cost with the corresponding hire purchase obligations shown in creditors. Interest is charged to the profit and loss account evenly over the life of the agreement.

W P HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

Notes to the financial statements for the year ended 30th September 1994

1 Accounting policies - continued

Stock

Stock is stated at the lower of cost and the estimated amount realisable in the normal course of business.

Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements. Provision is made for deferred taxation, except to the extent that there is a reasonable probability of the tax not falling due for payment in the foreseeable future.

2	<u>Operating profit</u>	<u>1994</u> £	<u>1993</u> £
	Operating profit is stated after charging:-		
	Auditor's remuneration	7,000	9,250
	Depreciation of wholly owned tangible fixed assets	4,738	8,938
	Depreciation of fixed assets held under hire purchase obligations	20,727	14,810
	Directors emoluments	79,850	98,000
	Loss on sale of fixed assets	4,370	-
		=====	=====

And after crediting:

Profit on disposal of fixed assets	-	25,874
	=====	=====

3 Interest payable and similar charges

Interest payable on sums wholly repayable within five years	20,201	12,032
	=====	=====

4 Employee information

The average number of persons (including directors) employed during the year was as follows:-

	<u>Number</u>	<u>Number</u>
Production	14	15
Administration	3	5
	-----	-----
	17	20
	=====	=====

W P HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

Notes to the financial statements for the year ended 30th September 1994

	<u>1994</u> £	<u>1993</u> £
5 <u>Staff costs</u>		
The aggregate gross cost of employment (including directors) was as follows:-		
Wages and salaries	224,682	232,436
Social security costs	18,760	19,280
	-----	-----
	243,442	251,716
	=====	=====

6 Director's emoluments

Chairman and highest paid director	35,800	48,200
	=====	=====

Other directors remuneration was within the following bands:-

	<u>Number</u>	<u>Number</u>
£15,001 - £20,000	1	1
£20,001 - £25,000	1	1

7 Taxation

	<u>1994</u> £	<u>1993</u> £
Corporation tax on loss for the year at 25%	-	-
Underprovision in previous years	211	(933)
Deferred tax	(269)	3,850
	-----	-----
	(58)	2,917
	=====	=====

W P HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

Notes to the financial statements for the year ended 30th September 1994

8 Tangible fixed assets - Group

	<u>Balance at</u> <u>1.10.93</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance at</u> <u>30.9.94</u>
	£	£	£	£
<u>Cost</u>				
Freehold land and buildings	708,502	-	-	708,502
Fixtures, plant and machinery	121,252	6,072	(18,723)	108,601
Motor vehicles	84,477	33,500	(39,317)	78,660
	-----	-----	-----	-----
	914,231	39,572	(58,040)	895,763
	=====	=====	=====	=====
<u>Depreciation</u>				
Freehold land and buildings	-	-	-	-
Fixtures, plant and machinery	81,401	4,738	(9,965)	76,174
Motor vehicles	17,821	20,727	(12,205)	26,343
	-----	-----	-----	-----
	99,222	25,465	(22,170)	102,517
	=====	=====	=====	=====
<u>Net book value</u>				
Freehold land and buildings	708,502			708,502
Fixtures, plant and machinery	39,851			32,427
Motor vehicles	66,656			52,317
	-----			-----
	815,009			793,246
	=====			=====

Included in the above net book value are assets held under hire purchase agreements with a net book value of £47,157. (1993: £57,474).

W P HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

Notes to the financial statements for the year ended 30th September 1994

9 Tangible fixed assets - Company

	<u>Balance at</u> <u>1.10.93</u> £	<u>Additions</u> £	<u>Disposals</u> £	<u>Balance at</u> <u>30.9.94</u> £
<u>Cost</u>				
Freehold land and buildings	708,502	-	-	708,502
Fixtures, plant and machinery	12,345	4,500	(8,000)	8,845
Motor vehicles	72,477	18,000	(27,317)	63,160
	-----	-----	-----	-----
	793,324	22,500	(35,317)	780,507
	=====	=====	=====	=====
<u>Depreciation</u>				
Freehold land and buildings	-	-	-	-
Fixtures, plant and machinery	7,033	1,472	(4,000)	4,505
Motor vehicles	13,883	16,852	(8,267)	22,468
	-----	-----	-----	-----
	20,916	18,324	(12,267)	26,973
	=====	=====	=====	=====
<u>Net book value</u>				
Freehold land and buildings	708,502			708,502
Fixtures, plant and machinery	5,312			4,340
Motor vehicles	58,594			40,692
	-----			-----
	772,408			753,534
	=====			=====

Included in the above net book value are assets held under hire purchase agreements with a net book value of £35,532. (1993: £49,412).

W P HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

Notes to the financial statements for the year ended 30th September 1994

10 Fixed Assets Investments - Company

	<u>1994</u> £	<u>1993</u> £
Balance brought forward at 1.10.93	15,501	32,106
Written off	-	(16,605)
	-----	-----
Balance carried forward at 30.9.94	15,501	15,501
	=====	=====

The above investment represents a 100% holding in Hippo Glassfibre Limited, a company registered in England. The principle activity of that company is the manufacture, design and sale of fibreglass products.

11 Stocks

	<u>1994</u> £	<u>Group</u> <u>1993</u> £	<u>Company</u> <u>1994</u> £	<u>1993</u> £
The amounts included therein are as follows:-				
Raw materials and consumables	13,381	6,682	-	-
Work in progress	7,000	6,300	-	-
Finished goods	18,805	19,629	-	-
	-----	-----	-----	-----
	39,186	32,611	-	-
	=====	=====	=====	=====

12 Debtors

Trade debtors	184,497	125,787	8,734	14,537
Other debtors	3,657	402	1,813	402
Prepayments and accrued income	2,299	1,528	746	-
	-----	-----	-----	-----
	190,453	127,717	11,293	14,939
	=====	=====	=====	=====

W P HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

Notes to the financial statements for the year ended 30th September 1994

	<u>Group</u>		<u>Company</u>	
	<u>1994</u>	<u>1993</u>	<u>1994</u>	<u>1993</u>
	£	£	£	£
13 <u>Creditors</u>				
Amounts falling due within one year:-				
Directors loans	229,323	187,921	229,323	187,921
Bank loans and overdrafts	26,171	4,870	-	4,870
Trade creditors	86,408	93,407	18,682	44,186
Amounts due to group undertakings	-	-	16,296	43,598
Other creditors	70,800	89,225	30,300	33,425
Obligations under hire purchase agreements	22,667	16,221	16,531	13,021
Corporation tax payable	-	-	-	-
Other taxation and social security	52,618	76,617	19,866	19,044
Accruals and deferred income	155,061	185,450	78,932	110,348
	643,048	653,711	409,930	456,413
	=====	=====	=====	=====

Hire purchase agreements are repayable by monthly instalments.  
Interest is fixed at the agreement date.

The bank overdraft is secured by a debenture giving a fixed and floating charge over the assets of the company.

14 Creditors

Amounts falling due after more than one year:-

	<u>Group</u>		<u>Company</u>	
	<u>1994</u>	<u>1993</u>	<u>1994</u>	<u>1993</u>
	£	£	£	£
Obligations under hire purchase agreements	16,985	17,490	10,980	15,357
	=====	=====	=====	=====

15 Provision for liabilities and charges

Deferred taxation	3,581	3,850	-	-
	=====	=====	=====	=====

W P HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

Notes to the financial statements for the year ended 30th September 1994

16	<u>Called up share capital</u> - The group and the company	<u>1994</u> £	<u>1993</u> £
	Authorised:-		
	Ordinary shares of £1 each	100,000 =====	100,000 =====
	Issued:-		
	Ordinary shares of £1 each fully paid	50,000 =====	50,000 =====
17	<u>Revaluation reserve</u> - The group and the company		
	This relates to the revaluation of the company's freehold land and buildings	393,942 =====	393,942 =====
18	<u>Profit and loss account</u>	<u>The Group</u> <u>1994</u> £	<u>The Company</u> <u>1993</u> £
	Balance brought forward at 1st October 1993	(51,650) (89,392)	(56,900) (78,464)
	Profit/(loss) for the year	(12,638) 21,952	(7,939) 21,564
	Adjustment re investments written off	- 15,790 -----	- - -----
	Balance carried forward at 30th September 1994	(64,288) (51,650) =====	(64,839) (56,900) =====
19	<u>Capital commitments and contingent liabilities</u>		
	There were no capital commitments or contingent liabilities at 30th September 1994 (1993: £Nil).		

W P HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

Notes to the financial statements for the year ended 30th September 1994

20 Reconciliation of movement in shareholders funds

	<u>The Group</u>		<u>The Company</u>	
	<u>1994</u>	<u>1993</u>	<u>1994</u>	<u>1993</u>
	£	£	£	£
Profit/(loss) for the year	(12,638)	21,952	(7,939)	21,564
Adjustment re: investments written off	-	15,790	-	-
	-----	-----	-----	-----
Net increase/(decrease) in shareholders funds	(12,638)	37,742	(7,939)	21,564
Shareholders funds at 1st October 1993	392,404	354,662	387,042	365,478
	-----	-----	-----	-----
Shareholders funds at 30th September 1994	379,766	392,404	379,103	387,042
	=====	=====	=====	=====