

**GTC Maintenance Limited**

**Annual report**

**For the year ended 30 September 1991**

Registered No. 2465248

COMPANIES HOUSE

21 FEB 1992

M

82

Coopers  
& Lybrand  
Deloitte

# GTC Maintenance Limited

## Directors' report for the year ended 30 September 1991

The directors present their report and the audited financial statements for the year ended 30 September 1991. The comparative figures cover a thirty-five week period.

### Principal activities

The company ceased trading on 1 October 1990 and transferred its operations, assets and liabilities to Data Memories plc, a subsidiary of Lynx Holdings plc, at their net book values at that date.

### Fixed assets

Movements in fixed assets during the year are as detailed in note 6.

### Directors

The directors during the year were:

	Appointed	Resigned
R Last	20 May 1991	
C T Harrison (Chairman)		
A J Hartley		
D G Taylor		
P Greenwood		31 October 1991

In accordance with the Articles of Association, R Last retires at the annual general meeting, being the first since his appointment and, being eligible, offers himself for re-election.

None of the other directors is required to retire by rotation.

### Directors' interests in shares of the company

The interests of the directors in the shares of the ultimate holding company, Lynx Holdings plc, are as follows:

	Ordinary shares of 5p each	
	At 30 September 1991	At 1 October 1990
D G Taylor	364,431	238,456
P Greenwood	154,133	38,333

None of the remaining directors had any notifiable interest in the shares of any group company.

As permitted by Statutory Instrument the register does not include any shareholdings of the directors who are also directors of the ultimate holding company.

## **GTC Maintenance Limited**

### **Close company status**

The company is not a close company within the definition of Section 414 of the Income and Corporation Taxes Act 1988 and there has been no change in this respect since the end of the financial year.

### **Auditors**

A resolution to reappoint the auditors, Coopers & Lybrand Deloitte, will be proposed at the annual general meeting.

### **By order of the board**

  
A J Hartley  
Secretary

9 December 1991

## **GTC Maintenance Limited**

### **Report of the auditors to the members of GTC Maintenance Limited**

We have audited the financial statements on pages 4 to 11 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 of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Coopers & Lybrand Deloitte*

Coopers & Lybrand Deloitte  
Chartered Accountants  
Sheffield  
9 December 1991

# GTC Maintenance Limited

## Profit and loss account for the year ended 30 September 1991

	Note	Year ended 30 September 1991 £	35 week period ended 30 September 1990 £
Turnover	1	-	294,384
Operating loss	2	-	(16,562)
Interest payable and similar charges	5	-	(25,341)
Loss on ordinary activities before and after taxation		£Nil	£(41,903)
Statement of accumulated deficit			
At 1 October 1990		(502,242)	-
Loss for the period		-	(41,903)
Goodwill written off		-	(460,339)
At 30 September 1991		£(502,242)	£(502,242)

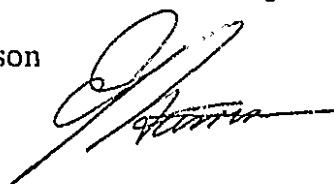
# GTC Maintenance Limited

## Balance sheet at 30 September 1991

	Note	1991 £	1990 £
Fixed assets			
Tangible assets	6	-	58,023
Investments	7	4	4
		<u>4</u>	<u>58,027</u>
Current assets			
Stocks	8	-	75,224
Debtors	9	-	165,101
		<u>-</u>	<u>240,325</u>
Creditors: amounts falling due within one year	10	(502,244)	(800,592)
Net liabilities		<u>£(502,240)</u>	<u>£(502,240)</u>
Capital and reserves			
Called-up share capital	11	2	2
Profit and loss account		(502,242)	(502,242)
		<u>£(502,240)</u>	<u>£(502,240)</u>

The financial statements on pages 4 to 11 were approved by the board of directors on 9 December 1991 and were signed on its behalf by:

C T Harrison  
Director



# **GTC Maintenance Limited**

## **Notes to the financial statements for the year ended 30 September 1991**

### **1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention.

#### **Tangible fixed assets**

Tangible fixed assets are stated at their purchase cost, together with any incidental expenses of acquisition. Depreciation of tangible fixed assets is on a straight line basis calculated at annual rates estimated to write off each asset over the term of its useful life. The principal annual rates used for this purpose are as follows:

	Rate %
Plant and fixtures	10-20
Motor vehicles	25

#### **Investments in subsidiary companies**

The cost of investment in subsidiary companies is recorded at the aggregate of the market value of the shares issued in connection with the acquisition, cash paid and any further costs incidental to the acquisition, less amounts written off.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the value at which the stocks can be realised in the normal course of business. Provision is made for obsolescent, slow moving and defective stocks.

#### **Finance and operating leases**

Assets subject to finance leases are recorded as fixed assets and are depreciated over the useful life of the asset or term of the lease, if shorter. The capital element of future rentals is treated as a liability and the interest element is charged to the profit and loss account over the primary lease period. Rentals paid in respect of operating leases are charged to the profit and loss account as incurred.

## GTC Maintenance Limited

### Deferred taxation

Provision is made for deferred taxation under the liability method on all timing differences, except to the extent that any deferral of tax may reasonably be expected to continue for the foreseeable future.

### Goodwill

Goodwill arising on acquisitions, being the excess of the cost of acquisition over the fair value of the net assets acquired, is written off against reserves in the year in which it arises.

### Turnover

Turnover represents the invoiced value of goods and services supplied during the period excluding value added tax. Adjustment is made to reflect the deferred income arising on the unexpired term of maintenance contracts, which are normally invoiced annually in advance. Turnover arises entirely within the United Kingdom.

## 2 Operating loss

	Year ended 30 September 1991	35 week period ended 30 September 1990
	£	£
Turnover	-	294,384
Change in stocks of finished goods	-	(15,591)
Raw materials and consumables	-	(58,915)
Operating lease rentals:		
Plant and machinery	-	(12,536)
Auditors' remuneration	-	(4,000)
Staff costs (see note 3)	-	(180,230)
Depreciation:		
Owned assets	-	(1,347)
Leased assets	-	(8,831)
Other operating charges	-	(57,558)
Exceptional items	-	28,062
Operating loss	<u>£Nil</u>	<u>£(16,562)</u>

Auditors' remuneration for the year ended 30 September 1991 is included within the financial statements of Lynx Holdings plc.

Exceptional items during 1990 represent amounts received from trade debtors in excess of the value paid for such debts upon the acquisition of the business from G W Thornton Holdings PLC.



## GTC Maintenance Limited

### 3 Employee information

Other than the directors, the company had no employees during the year (1990: 13).

The aggregate payroll costs of these employees were as follows:

	Year ended 30 September 1991 £	35 week period ended 30 September 1990 £
Staff costs:		
Wages and salaries	-	151,614
Social security costs	-	15,615
Pension costs	-	13,001
	<u>£Nil</u>	<u>£180,230</u>

### 4 Directors' emoluments

Directors' emoluments comprise (including pension contributions):

	Year ended 30 September 1991 £	35 week period ended 30 September 1990 £
For management services	-	65,286
Compensation for loss of office	-	5,000
	<u>£Nil</u>	<u>£70,286</u>

The directors' remuneration shown above includes (excluding pension contributions):

	Year ended 30 September 1991 £Nil	35 week period ended 30 September 1990 £Nil
Emoluments of the Chairman	<u>£Nil</u>	<u>£Nil</u>
Emoluments of the highest paid director	<u>£Nil</u>	<u>£23,136</u>

# GTC Maintenance Limited

## Directors' emoluments (continued)

Other directors received emoluments in the following ranges:

	Year ended 30 September 1991	35 week period ended 30 September 1990
£Nil - £5,000	-	3
£5,001 - £10,000	-	2
£20,001 - £25,000	-	1

None of the directors received emoluments from the company or any other group company in the year for their services as directors of GTC Maintenance Limited.

## 5 Interest payable

	Year ended 30 September 1991 £	35 week period ended 30 September 1990 £
Bank overdraft and loan	-	22,928
Finance leases	-	2,413
	<u>£Nil</u>	<u>£25,341</u>

## 6 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 October 1990	4,481	9,310	70,719	84,510
Intra-group transfers out	(4,481)	(9,310)	(70,719)	(84,510)
At 30 September 1991	-	-	-	-
<b>Depreciation</b>				
At 1 October 1990	-	372	26,115	26,487
Intra-group transfers out	-	(372)	(26,115)	(26,487)
At 30 September 1991	-	-	-	-
<b>Net book value</b>				
At 30 September 1991	<u>£Nil</u>	<u>£Nil</u>	<u>£Nil</u>	<u>£Nil</u>
<b>Net book value</b>				
At 30 September 1990	<u>£4,481</u>	<u>£8,938</u>	<u>£44,604</u>	<u>£58,023</u>

## GTC Maintenance Limited

### 7 Investments

	1991	1990
Shares in subsidiary companies	£4	£4

The subsidiaries GTC Projects Limited and GTC Systems Limited are wholly owned companies registered in England and Wales and have share capital consisting solely of ordinary shares. GTC Projects Limited ceased to trade on 1 October 1990; GTC Systems Limited is a dormant company.

Group accounts have not been prepared in accordance with Section 228 of the Companies Act 1985, since the company is a wholly owned subsidiary of Lynx Holdings plc, a company registered in England and Wales.

### 3 Stocks

	1991	1990
Finished goods	£Nil	£75,224

### 9 Debtors

	1991	1990
	£	£
Trade debtors	-	125,035
Amounts owed by group companies	-	8,574
Prepayments and accrued income	-	31,492
	£Nil	£165,101

### 10 Creditors: amounts falling due within one year

	1991	1990
	£	£
Bank overdraft	-	487,062
Obligations under finance leases	-	17,953
Trade creditors	-	68,999
Amounts owed to group companies	502,244	15,862
Other creditors including taxation and social security	-	24,819
Accruals and deferred income	-	184,897
	£502,244	£800,592

## GTC Maintenance Limited

### 11 Called-up share capital

	1991	1990
Authorised:		
Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

### 12 Guarantees and financial commitments

#### Capital commitments

At the end of the period the company had no outstanding capital commitments either authorised or contracted for (1990: £9,713).

### 13 Ultimate parent company

The directors regard Lynx Holdings plc, a company registered in England and Wales as the ultimate holding company. According to the register kept by the company, Lynx Holdings plc has a 100% interest in the equity capital of GTC Maintenance Limited at 30 September 1991. Copies of the parent's consolidated financial statements may be obtained from The Secretary, Pegge's House, Beauchief Drive, Beauchief, Sheffield.