

Company Number 2338866

ALLDERS PLC

INTERIM ACCOUNTS

15 AUGUST 1996



ALLDERS plc**PROFIT AND LOSS ACCOUNT -PERIOD ENDED 15 AUGUST 1996**

	Note	1996 10½ months £000	1995 year £000
Management charges		6,750	5,900
Operating expenses		(1,677)	(2,630)
		<hr/>	<hr/>
Operating profit		5,073	3,270
Profit on sale of investments	3	13,905	-
Investment income		49,171	12,938
Interest payable and similar charges		(3,142)	(3,573)
		<hr/>	<hr/>
Profit on ordinary activities before tax		65,007	12,635
Tax	4	(3,196)	(954)
		<hr/>	<hr/>
Profit on ordinary activities after tax, being profit for the financial period		61,811	11,681
Dividends	5	(2,586)	(7,535)
		<hr/>	<hr/>
Profit for the period		59,225	4,146
		<hr/>	<hr/>

ALLDERS plc**BALANCE SHEET - 15 AUGUST 1996**

		15 August 1996 £000	30 September 1995 £000
	Note		
Fixed assets			
Tangible assets		52	80
Investments	2	86,603	133,342
		<hr/>	<hr/>
		86,655	133,422
Debtors	6	24,017	27,809
Cash at bank		115,292	10,628
		<hr/>	<hr/>
		139,309	38,437
Creditors due within one year	7	(63,021)	(23,349)
		<hr/>	<hr/>
Net current assets		76,288	15,088
		<hr/>	<hr/>
Creditors due after one year	8	-	(45,565)
Provisions for liabilities and charges	9	(996)	(230)
		<hr/>	<hr/>
Net assets		161,947	102,715
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	10	10,780	10,756
Share premium account	11	75,421	75,416
Capital redemption reserve	11	3,766	3,788
Profit and loss account	11	71,980	12,755
		<hr/>	<hr/>
Equity shareholders' funds		161,947	102,715
		<hr/>	<hr/>

H B Lipsith
DirectorA D Collyer
Director

Approved by the Board on 22 August 1996

ALLDERS plc

NOTES TO THE ACCOUNTS - 15 AUGUST 1996

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) Investments

Shares in subsidiary companies are included in the Company's balance sheet at original cost less any provisions for permanent diminution in value.

(c) Consolidated accounts

The financial statements present information about the Company as an individual undertaking. Consolidated accounts have not been prepared.

2. FIXED ASSETS - INVESTMENTS

	Shares £000	Loans £000	Total £000
At 1 October 1995	43,077	90,265	133,342
Repayments from subsidiaries	-	(13,952)	(13,952)
Subsidiary sold in the period	(32,787)	-	(32,787)
	<hr/>	<hr/>	<hr/>
At 15 August 1996	10,290	76,313	86,603
	<hr/>	<hr/>	<hr/>

During the period the Company sold all of the issued share capital of Okefind Ltd, a company registered in England.

ALLDERS plc**NOTES TO THE ACCOUNTS - 15 AUGUST 1996****3. PROFIT ON SALE OF INVESTMENTS**

	1996 10½ months £000	1995 year £000
Sale proceeds	52,400	-
Cost of investment	(32,787)	-
Sale and other related costs	(5,708)	-
	<hr/>	<hr/>
	13,905	-
	<hr/>	<hr/>

4. TAXATION

	1996 10½ months £000	1995 year £000
UK corporation tax at 33%	5,684	694
Deferred taxation	(2,488)	260
	<hr/>	<hr/>
	3,196	954
	<hr/>	<hr/>

5. DIVIDENDS

	1996 10½ months £000	1995 year £000
Interim dividend payable at 2.4p per share (1995 - 2.4p)	2,586	2,579
Final proposed 1995 - 4.6p per share	-	4,956
	<hr/>	<hr/>
	2,586	7,535
	<hr/>	<hr/>

ALLDERS plc**NOTES TO THE ACCOUNTS - 15 AUGUST 1996****6. DEBTORS**

	15 August 1996	30 September 1995
	£000	£000
Other debtors	8,994	1,523
Due from subsidiary undertakings	15,013	26,258
Prepayment and accrued income	10	28
	<hr/>	<hr/>
	24,017	27,809
	<hr/>	<hr/>

7. CREDITORS DUE WITHIN ONE YEAR

	15 August 1996	30 September 1995
	£000	£000
Bank overdrafts	-	848
Current account balances owed to subsidiary undertakings	50,872	13,313
Current tax	3,909	2,154
Other taxes and social security	52	386
Accruals	5,602	1,692
Dividend payable	2,586	4,956
	<hr/>	<hr/>
	63,021	23,349
	<hr/>	<hr/>

8. CREDITORS DUE AFTER ONE YEAR

	15 August 1996	30 September 1995
	£000	£000
Bank loans	-	45,565
	<hr/>	<hr/>
	-	45,565
	<hr/>	<hr/>

ALLDERS plc

NOTES TO THE ACCOUNTS - 15 AUGUST 1996

9. PROVISIONS FOR LIABILITIES AND CHARGES

	£000
Deferred taxation	
At 1 October 1995	230
Credit to profit and loss account	(2,488)
Recoverable advanced corporation tax	3,254
	<hr/>
At 15 August 1996	996
	<hr/>
Provision comprises	
Short term timing differences	996
	<hr/>

10. CALLED UP SHARE CAPITAL

	Number	£000
10p Ordinary Shares		
<i>Authorised</i>		
At 1 October 1995 and 15 August 1996	126,245,453	12,625
	<hr/>	<hr/>
<i>Called up, allotted and fully paid</i>		
At 1 October 1995	107,558,943	10,756
Issued in the period on exercise of share options	237,030	24
	<hr/>	<hr/>
At 15 August 1996	107,795,973	10,780
	<hr/>	<hr/>

ALLDERS plc

NOTES TO THE ACCOUNTS - 15 AUGUST 1996

11. RESERVES

	Share premium £000	Capital redemption reserve £000	Profit and loss £000
At 1 October 1995	75,416	3,788	12,755
Bonus issue of Ordinary shares	-	(22)	-
Arising on share issue	5	-	-
Profit for the period	-	-	61,811
Dividends paid	-	-	(2,586)
	<hr/>	<hr/>	<hr/>
At 15 August 1996	75,421	3,766	71,980
	<hr/>	<hr/>	<hr/>