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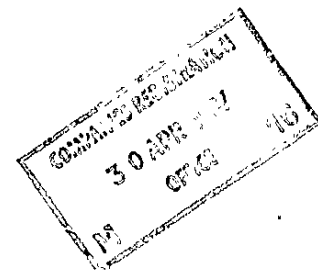
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LOOKERS G.B. & E. LIMITED

REPORT AND FINANCIAL STATEMENTS

30TH SEPTEMBER 1986



LOOKERS G.B.& E. LIMITED

DIRECTORS' REPORT

Year ended 30th September 1986

The directors have pleasure in submitting their report and the audited financial statements for the year ended 30th September 1986.

1. Activity

Since 1st October 1978, the company has acted as managing agent for the holding company, Braid Group Limited and all transactions are recorded in the financial statements of that company.

2. Results

The company did not trade during the year and therefore made neither profit nor loss (1985 same).

3. Directors

The following were directors of the company during the year:-

*Mr. W. K. Martindale

*Mr. A. S. Marston

Mr. P. D. Stephenson

Mr. J. A. Walters

*Directors of the ultimate holding company.

The directors have no interest in the shares of the company other than as shareholders in the ultimate holding company.

The shareholdings of Messrs. Martindale and Marston are shown in the financial statements of the ultimate holding company.

At 30th September 1986 Mr. P. D. Stephenson and Mr. J. A. Walters held 1,100 and no shares respectively in the ultimate holding company (1985 1,100, nil respectively).

4. Taxation

As far as the directors are aware the company is not a close company under the provisions of the Income and Corporation Taxes Act 1970.

LOOKERS G.B. & E. LIMITED

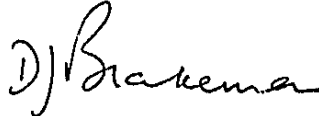
DIRECTORS' REPORT (CONTINUED)

Year ended 30th September 1986

5. Auditors

Touche Ross & Co. have expressed their willingness to continue in office and in accordance with Section 384 of the Companies Act 1985 their re-appointment will be proposed at the next Annual General Meeting.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'D. J. Blakeman', is written over the typed name.

D. J. BLAKEMAN

Secretary

12th February 1987

Touche Ross & Co
Abbey House
(PO Box 500)
74 Mosley Street
Manchester M60 2AT
Telephone: National 061 228 3456
International +44 61 228 3456
Telex: 666040 TRMANR G
Telecopier (Gp. 3): 061 228 2021

 **Touche Ross**
Chartered Accountants

AUDITORS' REPORT TO THE MEMBERS

of

LOOKERS G.B. & E. LIMITED

We have audited the balance sheet on pages 4 to 6 in accordance with approved Auditing Standards.

In our opinion the balance sheet gives a true and fair view of the state of the company's affairs at 30th September 1986 and complies with the Companies Act 1985.

Touche Ross & Co.

TOUCHE ROSS & CO.

Chartered Accountants

12th February 1987 .

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Aberdeen, Birmingham, Bracknell, Bristol, Cardiff, Chepstow, Crawley, Dartford, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London, Lutterworth, Manchester, Newcastle upon Tyne, Newport, Plymouth, Swansea, and Wolverhampton

Principal place of business at which a list of partners' names is available:
Hill House, 1 Little New Street, London EC4A 3TR

Touche Ross International

BALANCE SHEET - 30th September 1986

The financial statements were approved by the Directors on 12th February 1987

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LOCKERS G.B. & E. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 30th September 1986

1. ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

2. TRADING RESULTS

The company did not trade during the year and therefore made neither profit nor loss (1985 same).

3. DIRECTORS' REMUNERATION

None of the directors received any remuneration from the company during the year (1985 same).

4. CALLED UP SHARE CAPITAL

	<u>1986</u>	<u>1985</u>
	£	£
Authorised		
6% (now 4.2% plus tax credit) cumulative preference shares of £1 each	25,000	25,000
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>
	50,000	50,000
	<u>=====</u>	<u>=====</u>
Allotted and fully paid		
6% (now 4.2% plus tax credit) cumulative preference shares of £1 each	20,500	20,500
Ordinary shares of £1 each	<u>18,500</u>	<u>18,500</u>
	39,000	39,000
	<u>=====</u>	<u>=====</u>

No dividend has been paid on the cumulative preference shares for the five years ended 30th September 1986.

LOOKERS G.B. & E. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30th September 1986

6. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Lookers plc, incorporated in Great Britain.

The company's immediate holding company is Braid Group Limited, incorporated in Great Britain.

7. CONTINGENT LIABILITIES

- (a) The company is a charging subsidiary under a trust deed securing £600,000 9% Debenture Stock 1986/91 of Braid Group Limited. This deed creates a first floating charge on the undertaking and assets of the company. At 30th September 1986 the amount of 9% Debenture Stock 1986/91 of Braid Group Limited still outstanding was £234,279 (1985 £234,279).
- (b) The company has guaranteed the bank overdraft of Braid Group Limited. The amount of the indebtedness at 30th September 1986 was £464,345 (1985 £1,350,698). This guarantee is supported by a debenture creating a second floating charge on the undertaking and assets of the company.