

EDGAR HAWORTH (RISHTON) LIMITEDREPORT OF THE DIRECTORS

The directors present their report together with the accounts of the company for the year ended 14th May 1995.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of financiers and there has been no significant change in this activity.

**REVIEW OF BUSINESS**

A summary of the results for the year is set out on page 2 of the accounts.

The profit for the year after taxation was £2,623. After dividends of £12,000 were paid, £9,377 was withdrawn from reserves.

The results for the year and the state of the company's affairs are satisfactory.

**DIVIDENDS**

Interim dividends of £12,000 were paid during the year.

The directors do not recommend the payment of any final dividend.

**FUTURE DEVELOPMENTS**

No significant changes to the company's business are anticipated.

**DIRECTORS**

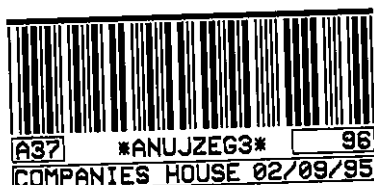
The directors who served during the year and their beneficial interest in the issued share capital were as follows:

	At 14.5.95	At 15.5.94
Mr. E. Haworth	66	66
Mrs. P. Farrar	1	1
Mrs. P. Haworth	33	33

The directors report was approved by the board of directors on 23rd August 1995



E. Haworth - DIRECTOR



PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 14TH MAY 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
TURNOVER-continuing operations	2	10,357	9,234
Administrative expenses		6,593	(5,922)
Other operating charges		<u>520</u>	<u>520</u>
		7,113	( 5,402)
OPERATING PROFIT-continuing operations	3	3,244	14,636
Interest receivable and similar income	5	<u>274</u>	<u>540</u>
		3,518	15,176
Interest payable and similar charges	6	<u>20</u>	<u>5</u>
PROFIT on ordinary activities before taxation		3,498	15,171
TAXATION on profit on ordinary activities	7	<u>875</u>	<u>4,073</u>
PROFIT on ordinary activities after taxation		2,623	11,098
DIVIDENDS	8	<u>12,000</u>	<u>12,000</u>
LOSS for the financial year		( 9,377)	( 902)
RETAINED PROFIT at 15th May 1994		<u>43,250</u>	<u>44,152</u>
RETAINED PROFIT at 14th May 1995		<u>£ 33,873</u>	<u>£ 43,250</u>

The company has no recognised gains or losses in 1995 or 1994 other than the profit for the year and therefore no statement of total recognised gains or losses is presented.

The notes on pages 4 to 5 form part of these accounts.

EDGAR HAWORTH (RISHTON) LIMITEDBALANCE SHEET AS AT 14TH MAY 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
CURRENT ASSETS			
Debtors	9	54,512	52,156
Cash at bank and in hand		11,390	14,960
		<u>65,902</u>	<u>67,116</u>
CREDITORS: amounts falling due within one year	10	31,929	23,766
NET CURRENT ASSETS		<u>£ 33,973</u>	<u>£ 43,350</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account		33,873	43,250
		<u>£ 33,973</u>	<u>£ 43,350</u>

The exemption conferred by section 249A(1) not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under S249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- i) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii) the accounts give a true and fair view of the state of affairs of the company as at 14th May 1995 and of its profit or loss for the year then ended in accordance with the requirements of S226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These accounts were approved by the board of directors on 23rd August 1995

E. Haworth  DIRECTOR

The notes on pages 4 to 5 form part of these accounts.

EDGAR HAWORTH (RISHTON) LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 14TH MAY 1995**1. ACCOUNTING POLICIES****Accounting Convention**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Hire purchase interest receivable**

Hire purchase interest is credited to the profit and loss account when it is earned.

**Operating leases**

Payments under operating leases are charged to profit and loss account in the period in which they are incurred.

**2. TURNOVER**

Turnover relates to continuing operations and represents the hire purchase interest earned during the year.

The turnover and pre-tax profit is attributable to the one principal activity of the company.

Turnover is all in the United Kingdom.

**3. OPERATING PROFIT**

	<u>1995</u>	<u>1994</u>
The operating profit is stated after charging:	£	£
Directors' remuneration	1,500	1,500
Operating lease	520	520
	<u>          </u>	<u>          </u>

The only employees were the 3 directors (1994 - 3 directors).

**4. STAFF COSTS (including directors' remuneration)**

	<u>1995</u>	<u>1994</u>
Wages and salaries	£ 1,500	£ 1,500
	<u>          </u>	<u>          </u>

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<u>1995</u>	<u>1994</u>
Monies on desposit	£ 274	£ 540
	<u>          </u>	<u>          </u>

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	<u>1995</u>	<u>1994</u>
Wholly repayable within five years:		
Bank overdraft	£ 20	£ 5
	<u>          </u>	<u>          </u>

**7. TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

The tax on the profit on ordinary activities for the year was as follows:

	<u>1995</u>	<u>1994</u>
Corporation tax at 25% based on the profit for the year	875	3,793
Corporation tax under provided in previous year	-	280
	<u>          </u>	<u>          </u>
	£ 875	£ 4,073
	<u>          </u>	<u>          </u>

EDGAR HAWORTH (RISHTON) LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 14TH MAY 1995 (CONTINUED)**8. DIVIDENDS**

	<u>1995</u>	<u>1994</u>
Interim dividend of £120 per ordinary share (1994 - £120)	£ 12,000	£ 12,000

**9. DEBTORS**

	<u>1995</u>	<u>1994</u>
Trade debtors	51,494	52,156
Other debtors	18	-
Corporation tax	3,000	-
	<u>£ 54,512</u>	<u>£ 52,156</u>

The directors estimate that trade debtors includes £17,500 (1994-£15,000) which is due in more than one year.

Included in Corporation Tax is £1,620 recoverable in more than one year.

**10. CREDITORS-AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>1995</u>	<u>1994</u>
Other creditors	15,042	15,444
Amounts owed to directors	11,507	3,007
Accruals and deferred income	1,505	1,522
	<u>28,054</u>	<u>19,973</u>
Taxation	3,875	3,793
	<u>£ 31,929</u>	<u>£ 23,766</u>

**11. OBLIGATIONS UNDER OPERATING LEASES**

The company has no material obligations under operating leases.

**12. CALLED UP SHARE CAPITAL**

	<u>1995</u>	<u>1994</u>
Authorised		
100 Ordinary shares of £1 each	£ 100	£ 100
	<u>      </u>	<u>      </u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	£ 100	£ 100
	<u>      </u>	<u>      </u>

**13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>1995</u>	<u>1994</u>
Loss for the financial year	(9,377)	( 902)
Opening shareholders' funds	43,350	44,252
	<u>      </u>	<u>      </u>
Closing shareholders' funds	£ 33,973	£ 43,350
	<u>      </u>	<u>      </u>