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APOLLO GROUP LIMITED

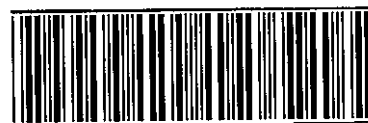
AUDITED ACCOUNTS

YEAR ENDED 31ST MARCH 1995

APOLLO HOUSE, STOURDALE ROAD, CRADLEY HEATH, WEST MIDLANDS.

CONTENTS

<u>SHAREHOLDERS' ACCOUNTS</u>	<u>PAGE NO.</u>
DIRECTOR'S REPORT	1 - 2
AUDITORS' REPORT	3
GROUP PROFIT AND LOSS ACCOUNT	4
GROUP BALANCE SHEET	5 - 6
COMPANY BALANCE SHEET	7 - 8
NOTES TO THE ACCOUNTS	9 - 22



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APOLLO GROUP LIMITEDDIRECTOR'S REPORT

The director presents his annual report and the audited accounts of the company and of the group for the year ended 31st March 1995.

Principal Activities

The principal activity of the company during the year has been the provision of management services to the subsidiary companies.

The principal activities of the group during the year have been the supply of industrial fasteners and the supply of goods to nursing homes.

There has been no significant change in the activities of the group during the year.

Director and his Shareholding

The director during the year and his interest in the share capital of the company, was as follows:

	<u>As at</u> <u>31.03.95</u>	<u>As at</u> <u>31.03.94</u>
A. L. Arscott, Esq.	5000000	5000000

The director has not been granted, nor has exercised, any right to subscribe for shares in the group during the year.

Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APOLLO GROUP LIMITED

DIRECTOR'S REPORT (continued)

Political and Charitable Donations

The group has made no substantial donations during the year.

Auditors

A resolution to re-appoint Price Pearson as auditors will be proposed at the forthcoming Annual General Meeting.

In preparing the above report, the director has taken advantage of the special exemptions applicable to small groups conferred by Part II of Schedule 8 to the Companies Act 1985.

By Order of the Board,

b... F. M. A. Arscott

Mrs. F. M. A. Arscott
Secretary.

Date ... *25-9-95*

AUDITORS' REPORT TO THE SHAREHOLDERS OFAPOLLO GROUP LIMITED

We have audited the financial statements on pages 4 to 22 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 9 and 10.

Respective Responsibilities of The Director and Auditors

As described on page 1 the company's director is responsible for the preparation of 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 judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group and 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 misstatement, 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.

Qualified Opinion arising from Disagreement about Accounting Treatment

Included in fixed assets is freehold property at a valuation of £502183. As discussed in note 1 on page 9 no depreciation has been provided in respect of this property. This is a departure from Statement of Standard Accountancy Practice No. 12. If depreciation were provided it would amount to £10044. Except for the absence of this depreciation, in our opinion the financial statements give a true and fair view of the state of the group and company's affairs as at 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small groups.

Signed ...*Price Pearson*.....

26th September 1995

PRICE PEARSON
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS
FINCH HOUSE
28/30 WOLVERHAMPTON STREET
DUDLEY
WEST MIDLANDS
DY1 1DB

APOLLO GROUP LIMITEDGROUP PROFIT AND LOSS ACCOUNT

<u>FOR THE YEAR ENDED</u>	<u>Notes</u>	<u>31ST MARCH 1995</u>		<u>31ST MARCH 1994</u>	
		£	£	£	£
Turnover	2		2509457		1949415
Cost of Sales			1804237		1391948
<u>Gross Profit</u>			705220		557467
Distribution Costs		54722		37522	
Administrative Expenses		544958		426646	
Other Operating Income		(9529)		-	
			590151		464168
<u>Operating Profit</u>	3		115069		93299
Interest Payable and Similar Charges			55676		54505
<u>Profit on Ordinary Activities before Taxation</u>			59393		38794
Tax on Profit on Ordinary Activities	4		28524		11428
<u>Profit on Ordinary Activities after Taxation</u>			30869		27366
Retained Profit brought forward			32866		5500
<u>Retained Profit carried forward</u>			63735		32866

Recognised Gains and Losses

There are no recognised gains or losses other than the profit attributable to the shareholders of the group of £30869 in the year ended 31st March 1995 and £27366 in the year ended 31st March 1994.

The notes on pages 9 to 22 form part of these accounts.

APOLLO GROUP LIMITED

<u>GROUP BALANCE SHEET AS AT</u>	<u>Notes</u>	<u>31ST MARCH 1995</u>		<u>31ST MARCH 1994</u>	
		£	£	£	£
<u>Fixed Assets</u>					
Tangible Assets	5		606849		592752
<u>Current Assets</u>					
Stocks	8	218841		232679	
Debtors	9	631055		481455	
Cash at Bank and in Hand		50		21	
			849946		714155
<u>Creditors : amounts falling due within one year</u>	10	1015468		908664	
<u>Net Current Liabilities</u>			(165522)		(194509)
<u>Total Assets less Current Liabilities</u>			441327		398243
<u>Creditors : amounts falling due after more than one year</u>	11	228647		215932	
<u>Provision for Liabilities and Charges</u>	14	2500		3000	
			231147		218932
<u>Net Assets</u>			210180		179311

The notes on pages 9 to 22 form part of these accounts.

APOLLO GROUP LIMITEDGROUP BALANCE SHEET (CONTINUED)

	<u>Notes</u>	<u>31ST MARCH 1995</u>		<u>31ST MARCH 1994</u>	
		£	£	£	£
<u>Capital and Reserves</u>					
<u>Share Capital</u>					
Authorised:					
Ordinary Shares of 1p each		100000		100000	
Allotted, Called up and Fully Paid:					
Ordinary Shares of 1p each			50000		50000
<u>Reserves</u>					
Revaluation Reserves	18		86449		86449
Merger Reserve			9996		9996
Profit and Loss Account			63735		32866
<u>Shareholders' Funds</u>	15		210180		179311

In preparing these accounts the director has taken advantage of the special exemptions applicable to small groups conferred by Schedule 8 to the Companies Act 1985 and has done so on the grounds that the group is entitled to the benefit of those exemptions as a small group.

Approved by the Director on *25/9/95*.....

Director *A. L. Arscott*..... A. L. Arscott, Esq.

The notes on pages 9 to 22 form part of these accounts.

APOLLO GROUP LIMITED

<u>COMPANY BALANCE SHEET AS AT</u>	<u>Notes</u>	<u>31ST MARCH 1995</u>		<u>31ST MARCH 1994</u>	
		£	£	£	£
<u>Fixed Assets</u>					
Tangible Assets	6		590676		578137
Investments	7		8		8
			<u>590684</u>		<u>578145</u>
<u>Current Assets</u>					
Debtors	9	12169		86834	
Cash at Bank and in Hand		49		21	
		<u>12218</u>		<u>86855</u>	
<u>Creditors : amounts falling due within one year</u>	10	404191		434659	
<u>Net Current Liabilities</u>			(391973)		(347804)
<u>Total Assets less Current Liabilities</u>			198711		230341
<u>Creditors : amounts falling due after more than one year</u>	11		228647		215932
<u>Net Liabilities/(Assets)</u>			(29936)		14409

The notes on pages 9 to 22 form part of these accounts.

APOLLO GROUP LIMITEDCOMPANY BALANCE SHEET (CONTINUED)

	<u>Notes</u>	<u>31ST MARCH 1995</u>		<u>31ST MARCH 1994</u>	
		£	£	£	£
<u>Capital and Reserves</u>					
<u>Share Capital</u>					
Authorised:					
Ordinary Shares of 1p each		100000		100000	
Allotted, Called up and Fully Paid:					
Ordinary Shares of 1p each			50000		50000
<u>Reserves</u>					
Revaluation Reserves	18		86449		86449
Profit and Loss Account			(166385)		(122040)
<u>Shareholders' Funds</u>	15		(29936)		14409

In preparing these accounts the director has taken advantage of the special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985 and has done so on the grounds that the group is entitled to the benefit of those exemptions as a small company.

Approved by the Director on *25/9/95*

Director *A. L. Arscott* A. L. Arscott, Esq.

The notes on pages 9 to 22 form part of these accounts.

APOLLO GROUP LIMITEDNOTES TO THE ACCOUNTSYEAR ENDED 31ST MARCH 19951. Accounting PoliciesAccounting Convention

The accounts are prepared under the historical cost convention as modified to include the revaluation of freehold land and buildings.

Consolidation

The group accounts consolidate the accounts of Apollo Group Limited and all its subsidiaries made up to 31st March each year. No profit and loss account is presented for Apollo Group Limited as provided by S.230 of the Companies Act 1985.

Cash Flow

The accounts do not include a cash flow statement because the group, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 - Cash Flow Statements.

Turnover

Turnover represents the amounts derived from the provision of goods and services, net of value added tax.

Stocks

Stocks are stated at the lower of cost and net realisable value as follows:

Goods for Resale	Purchase cost on a first-in, first-out basis
------------------	--

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Fixtures and Fittings	15% p.a. reducing balance basis
Motor Vehicles	25% p.a. reducing balance basis

No depreciation has been provided on freehold buildings as required by S.S.A.P. 12.

APOLLO GROUP LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)YEAR ENDED 31ST MARCH 19951. Accounting Policies - ContinuedDeferred Taxation

Deferred taxation is provided on the liability method on all material timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that taxation will be payable.

Leasing and Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

Interest charges are allocated to the profit and loss account on a straight line basis.

Operating Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

Pension Contributions

The group operates a defined contributions scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

All differences are taken to the profit and loss account.

2. Turnover

Turnover represents the amounts derived from ordinary activities, all of which are continuing.

No geographical analysis of turnover has been provided because the director believes such a disclosure would be prejudicial to the interests of the group.

APOLO GROUP LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)YEAR ENDED 31ST MARCH 1995

<u>3. Group Operating Profit is stated after charging or crediting:</u>	<u>1995</u>	<u>1994</u>
	£	£
Auditors' Remuneration	6300	5400
Depreciation of Tangible Fixed Assets		
- owned assets	14639	13153
- assets held under finance leases and hire purchase contracts	3528	7386
Operating Lease Rentals		
- other	31022	24553
Loss on Disposal of Fixed Assets	9857	2267
Finance Charges	2300	4084
Profit on Exchange Rate Differences	(9529)	-
Director's Remuneration (including monetary and non-monetary benefits in kind)	56029	23364
	=====	=====
 <u>4. Taxation</u>		
This comprises:	£	£
Corporation tax payable on profits for the year	29750	13000
Adjustment re: Over provision in previous years	(726)	(572)
	-----	-----
	29024	12428
Deferred Taxation	(500)	(1000)
	-----	-----
	28524	11428
	=====	=====

APOLLO GROUP LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)YEAR ENDED 31ST MARCH 19955. Tangible Fixed Assets - Group

<u>Cost or Valuation</u>	<u>At start of year</u>	<u>Additions</u>	<u>Disposals</u>	<u>At end of year</u>
	£	£	£	£
Land and Buildings	502183	-	-	502183
Fixtures and Fittings	158004	8135	-	166139
Motor Vehicles	66034	40121	(41221)	64934
	726221	48256	(41221)	733256

<u>Depreciation</u>	<u>At start of year</u>	<u>Charge for the year</u>	<u>Disposal Adjustment</u>	<u>At end of year</u>
	£	£	£	£
Fixtures and Fittings	97587	9458	-	107045
Motor Vehicles	35882	8709	(25229)	19362
	133469	18167	(25229)	126407

<u>Net Book Value</u>	<u>£</u>
As at 31st March 1995	606849

	<u>£</u>
As at 31st March 1994	592752

APOLLO GROUP LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)YEAR ENDED 31ST MARCH 19955. Tangible Fixed Assets - Group - Continued

The historical cost of land and buildings included at valuation is:

	<u>£</u>
At 31st March 1995	415734
	=====

	<u>£</u>
At 1st April 1994	415734
	=====

The freehold land and buildings were valued on an open market existing use basis by James McBride ARICS on 29th June 1991.

Included on page 12 are the following amounts relating to assets held at the balance sheet date under finance leases and hire purchase contracts:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Depreciation Book Value</u>	<u>Charge for the year</u>
	£	£	£	£
Motor Vehicles	30121	2510	27611	2510
Fixtures and Fittings	12994	7229	5765	1018
	43115	9739	33376	3528
	=====	=====	=====	=====

APOLLO GROUP LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)YEAR ENDED 31ST MARCH 19956. Tangible Fixed Assets - Company

<u>Cost or Valuation</u>	<u>At start of year</u>	<u>Additions</u>	<u>Disposals</u>	<u>At end of year</u>
	£	£	£	£
Land and Buildings	502183	-	-	502183
Fixtures and Fittings	103768	8135	-	111903
Motor Vehicles	66034	36121	(41221)	60934
	671985	44256	(41221)	675020

<u>Depreciation</u>	<u>At start of year</u>	<u>Charge for the year</u>	<u>Disposal Adjustment</u>	<u>At end of year</u>
	£	£	£	£
Fixtures and Fittings	57966	7266	-	65232
Motor Vehicles	35882	8459	(25229)	19112
	93848	15725	(25229)	84344

Net Book Value

As at 31st March 1995

590676

£

As at 31st March 1994

578137

APOLLO GROUP LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)YEAR ENDED 31ST MARCH 19956. Tangible Fixed Assets - Company - Continued

The historical cost of land and buildings included at valuation is:

	<u>£</u>
At end of year	415734
	=====

	<u>£</u>
At start of year	415734
	=====

The freehold land and buildings were valued on an open market existing use basis by James McBride ARICS on 29th June 1991.

Included on page 14 are the following amounts relating to assets held at the balance sheet date under finance leases and hire purchase contracts:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Depreciation Book Value</u>	<u>Charge for the year</u>
	£	£	£	£
Motor Vehicles	30121	2510	27611	2510
Fixtures and Fittings	12994	7229	5765	1018
	43115	9739	33376	3528
	=====	=====	=====	=====

APOLLO GROUP LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)YEAR ENDED 31ST MARCH 1995

	--- Group ---		--- Company ---	
7. <u>Investments</u>	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
<u>Cost or Valuation</u>	£	£	£	£
Investment in Subsidiaries	-	-	8	8

The companies are :-

<u>Name of Company</u>	<u>Country of Incorporation</u>	<u>Holding</u>	<u>Proportion Held</u>	<u>Nature of Business</u>
Apollo Fasteners Limited	England	Ordinary Shares	100%	Suppliers of Industrial Fasteners
Apollo Healthcare Limited	England	Ordinary Shares	100%	Suppliers of Goods to Nursing Homes
Apollo Hi-Tech Limited	England	Ordinary Shares	100%	Suppliers of Industrial Fasteners

APOLLO GROUP LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)YEAR ENDED 31ST MARCH 1995

	--- Group ---		-- Company --	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
8. <u>Stocks</u>	£	£	£	£
Goods for Resale	218841	232679	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
9. <u>Debtors</u>	--- Group ---		-- Company --	
<u>Amounts falling due</u>	£	£	£	£
<u>within one year:</u>				
Trade Debtors	573051	402726	-	-
Amounts Due From Group Companies	-	-	-	46498
Other Debtors	58004	78729	12169	40336
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>631055</u>	<u>481455</u>	<u>12169</u>	<u>86834</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Included in trade debtors of £573051 are factored debts of £532697.

APOLLO GROUP LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)YEAR ENDED 31ST MARCH 1995

	--- Group ---		-- Company --	
10. <u>Creditors</u>	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
<u>Amounts falling due within one year:</u>	£	£	£	£
Trade Creditors	407599	380849	11746	10842
Bank Loans and Overdrafts (secured)	393009	366039	40792	104335
Director's Current Account	47326	47326	47326	47326
Amounts Owed to Group Companies	-	-	206948	193862
Obligations Under Finance				
Leases and Hire Purchase Contracts (secured)	7485	4566	7485	4566
Current Corporation Tax	42025	21199	7751	8914
Other Taxes and Social Security	87303	57020	65453	44082
Other Loans	7085	7085	-	-
Other Creditors	3400	-	300	-
Accruals	20235	24580	16390	20732
	<u>1015468</u>	<u>908664</u>	<u>404191</u>	<u>434659</u>

11. <u>Creditors</u>	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
<u>Amounts falling due after more than one year:</u>	£	£	£	£
Bank Loans and Overdrafts (Note 12) (secured)	199319	200632	199319	200632
Other Loans	14000	14000	14000	14000
Obligations Under Finance				
Leases and Hire Purchase Contracts (secured)	15328	1300	15328	1300
	<u>228647</u>	<u>215932</u>	<u>228647</u>	<u>215932</u>

APOLLO GROUP LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)YEAR ENDED 31ST MARCH 1995

	--- Group ---		--- Company ---	
	£	£	£	£
12. <u>Bank Mortgage Account</u>				
Payable within one year	7469	6987	7469	6987
Payable between two and five years	29876	27948	29876	27948
Payable after five years	169443	172685	169443	172685
	<u>206788</u>	<u>207620</u>	<u>206788</u>	<u>207620</u>

The bank mortgage account is payable by instalments. The total amount of instalments falling due after five years is:

	--- Group ---		--- Company ---	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
	£	£	£	£
	273140	298155	273140	298155

	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
	£	£	£	£
13. <u>Obligations under Finance</u>				
<u>Leases and Hire Purchase Contracts</u>				
Amounts payable:				
Within one year	9748	6206	9748	6206
In the second to fifth years	17695	1986	17695	1986
Over five years	27443	8192	27443	8192
Less: Finance charges allocated to future periods	4630	2326	4630	2326
	<u>22813</u>	<u>5866</u>	<u>22813</u>	<u>5866</u>

APOLLO GROUP LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)YEAR ENDED 31ST MARCH 1995

	--- Group ---		-- Company --	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
<u>14. Deferred Taxation</u>	£	£	£	£
Accelerated Capital Allowances	2500	3000	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance at start of year	3000	4000	-	-
Movement during the year	(500)	(1000)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance at end of year	2500	3000	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
			<u>1995</u>	<u>1994</u>
<u>15. Reconciliation of Movements in Shareholders' Funds</u>			£	£
<u>Group</u>				
Profit for the financial year after taxation			30869	27366
Opening shareholders' funds at 1st April 1994			179311	151945
			<u> </u>	<u> </u>
Closing shareholders' funds at 31st March 1995			210180	179311
			<u> </u>	<u> </u>
<u>Company</u>			£	£
(Loss)/Profit for the financial year after taxation			(44345)	3518
Opening shareholders' funds at 1st April 1994			14409	10891
			<u> </u>	<u> </u>
Closing shareholders' funds at 31st March 1995			(29936)	14409
			<u> </u>	<u> </u>

APOLLO GROUP LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)YEAR ENDED 31ST MARCH 199516. Capital Commitments

There were no capital commitments either contracted for or authorised at the balance sheet date (1994: £Nil).

17. Contingent LiabilitiesCompany

The company is party to a multilateral letter of set off to its bankers with Apollo Fasteners Limited, Apollo Hi-Tech Limited and Apollo Healthcare Limited. The indebtedness at the balance sheet date amounted to £61062 (1994: £261704).

Company and Group

The group's bankers also hold the following forward foreign exchange contracts:-

- a) US \$25000 @ 1.5583 = £16043 expires 31st March 1995
- b) US \$25000 @ 1.5582 = £16044 expires 28th April 1995

There were no other significant contingent liabilities at the balance sheet date (1994: £Nil).

	--- Group ---		-- Company --	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
<u>18. Revaluation Reserves</u>	£	£	£	£
At start and end of year	86449	86449	86449	86449
	=====	=====	=====	=====

19. Profits/(Losses) Attributable to Members of the Holding Company

The loss attributable to the holding company amounted to £44345 (1994: profit of £3518).

APOLLO GROUP LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)YEAR ENDED 31ST MARCH 199520. Director's Interest in Contracts

Mr. A. L. Arscott was interested throughout the year, through his 100% beneficial interest in Apollo Pro-Parts Limited, in loans from that company. At the balance sheet date the group owed £7084 to Apollo Pro-Parts Limited.

There are no other interests in contracts which are required to be disclosed under the Companies Act 1985.