

Taylor Clark plc - Company Number 340727
- Signed copy for Registrar

Annual report

for the year ended 31 March 2000

| Contents | Page |
|--|------|
| Directors and advisers | 2 |
| Chairman's statement | 3 |
| Report of the directors | 4 |
| Statement of directors' responsibilities | 6 |
| Report of the auditors | 7 |
| Consolidated profit and loss account | 8 |
| Group statement of total recognised gains and losses | 9 |
| Note of historical cost profits and losses | 9 |
| Group reconciliation of movements in shareholders' funds | 9 |
| Group balance sheet | 10 |
| Consolidated cash flow statement | 11 |
| Company balance sheet | 12 |
| Notes on the accounts | 13 |
| Financial record | 28 |
| Directors of principal subsidiary companies | 29 |
| Principal offices | 29 |



Directors and advisers

Directors R Clark FCA *Chairman and Chief Executive*

*Mrs P A H Clark

*D T Boyd CA

R J Harvey

*R E Towner MA

*Non-executive

Secretary J A Dippie FCA

Registered Office 32 Haymarket, London, SW1Y 4TP.

Registered number: 340727

Date of Incorporation: 27 May 1938

Auditors KPMG

Principal Bankers Clydesdale Bank plc

Bank of Scotland

The Royal Bank of Scotland plc

Chairman's statement

I am pleased to announce that the Group made a profit before taxation of £12 million.

The major contribution came from property activities in the UK which included the successful sale of the Golden Square Estate in Soho.

It was a difficult year for the UK cinemas and restaurants. A strong performance by the USA hotels helped produce an overall profit from leisure.

Farming and forestry go from bad to worse but we were fortunate in obtaining a satisfactory sale of Whitecliff Farm in Wiltshire.

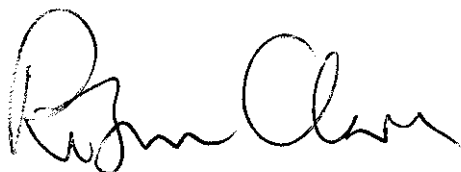
Our investments in North America continued to produce good overall results although the grape harvest was badly affected by Spring frost. We obtained external valuations of the original vineyard and hotels which proved very comforting. As these are trading properties the increases in value have not been included in the accounts.

Funds not required by trading subsidiaries have been invested in the Stock Market and are starting to make a useful additional contribution to the overall profit.

In addition to the proposed final dividend of 33 pence per share it is proposed to pay a special "Millennium Dividend" of 100 pence per share to celebrate the year 2000.

Robin Clark

19 July 2000

A handwritten signature in black ink, appearing to read 'Robin Clark', written in a cursive style.

Report of the directors

The directors have pleasure in submitting their annual report, together with the financial statements for the year ended 31 March 2000.

Group Activities

Taylor Clark plc is an investment holding company. The principal activities of its subsidiary undertakings are property development, farming and forestry, restaurants, cinemas and other leisure operations in the UK and North America.

Results and dividends

As shown by the consolidated profit and loss account the profit for the financial year amounted to £8,768,000 (1999: £10,358,000). After deducting £2,563,000 (1999: £959,000) for dividends paid and proposed, a retained profit of £6,205,000 (1999: £9,399,000) has been transferred to reserves.

On 9 December 1999 an interim dividend of 30p pence per share (1999: 30 pence per share) was paid. The directors recommend the payment of a final dividend of 33 pence per share (1999: 31 pence per share) making a total for the year of 63 pence per share (1999: 61 pence per share). The directors also propose a further final "Millennium" dividend of 100 pence per share (1999: nil) to celebrate the year 2000.

Directors

The directors in office at the date of this report are set out on page 2. Mr D T Boyd was appointed as a non-executive director on 30 March 2000.

The interests of the directors in the ordinary £1 shares of the company at 1 April 1999 and 31 March 2000 are listed below:

| | 31 March 2000 | | 1 April 1999 | |
|-----------------|---------------|----------------|--------------|----------------|
| | Beneficial | Non Beneficial | Beneficial | Non Beneficial |
| Robin Clark | 108,909 | 720,300 | 108,909 | 720,300 |
| Mrs P A H Clark | 108,909 | 720,300 | 108,909 | 720,300 |
| R J Harvey | — | 94,000 | — | 94,000 |

The non beneficial shareholdings shown above arise because certain of the directors act as trustees. Where more than one director is a trustee the shares held by a particular trust may be shown more than once.

At 1 April 1999 and 31 March 2000 Mr Towner did not have any interest in the shares of the company. At 30 and 31 March 2000 Mr Boyd did not have any interest in the shares of the company. None of the directors had any direct interest in the shares of subsidiary undertakings.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of group companies were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

Major shareholder

The Underwood Trust, a Registered Charity, owns 680,300 (1999: 680,300) ordinary shares of £1 each, representing 43.3% (1999: 43.3%) of the issued share capital.

Year 2000

The group implemented a Year 2000 programme which was managed by senior staff and monitored by the Board.

As a consequence the group faced no serious incidents and incurred no significant costs. Further risks are considered to be minimal.

Payments to suppliers

The company agrees terms and conditions for its business transactions with suppliers. Payment is then made to these terms subject to the supplier fulfilling its obligations.

The ratio, expressed in days, between the amounts invoiced to the company by its suppliers in the year ended 31 March 2000 and amounts owed to its trade creditors at the end of the year was 28 days (1999: 20 days).

Donations

The group made neither contributions for political purposes nor charitable donations during the year.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board,

J A Dippie
Secretary



32 Haymarket,
London SW1Y 4TP.
19 July 2000

Statement of directors' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and prevent and detect fraud and other irregularities.

Report of the auditors

To the Members of Taylor Clark plc

We have audited the financial statements on pages 8 to 27.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 6, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the other information accompanying the financial statements and consider whether it is consistent with those statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group'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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group as at 31 March 2000 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


KPMG

Chartered Accountants,

Registered Auditors

London

19 July 2000

Consolidated profit and loss account

for the year ended 31 March 2000

| | Note | 2000 £'000 | 1999 £'000 |
|---|------|---------------|---------------|
| Turnover of the group including its share of joint ventures | | 43,594 | 36,229 |
| Less: Share of turnover of joint ventures | | (2,186) | (1,150) |
| Group turnover | 2 | 41,408 | 35,079 |
| Cost of sales | | (27,540) | (23,087) |
| Gross profit | | 13,868 | 11,992 |
| Administrative expenses | | (4,061) | (4,014) |
| Other income/(expense) | | 488 | (149) |
| Group operating profit | 3 | 10,295 | 7,829 |
| Share of operating profit of joint ventures | | 476 | 268 |
| Total operating profit | | 10,771 | 8,097 |
| Loss on sale of discontinued operation | | — | (47) |
| Gains on property disposals | | 388 | 2,935 |
| Profit before interest | | 11,159 | 10,985 |
| Interest receivable | 4 | 1,956 | 3,523 |
| Interest payable | 5 | (549) | (633) |
| Share of net interest payable of joint ventures | | (531) | (220) |
| Profit on ordinary activities before taxation | 2, 3 | 12,035 | 13,655 |
| Taxation | 7 | (3,273) | (3,284) |
| Profit on ordinary activities after taxation | | 8,762 | 10,371 |
| Minority interests | | 6 | (13) |
| Profit for the financial year | 8 | 8,768 | 10,358 |
| Dividends | | | |
| Paid | | (472) | (472) |
| Proposed | | (2,091) | (487) |
| Profit for the year transferred to reserves | | 6,205 | 9,399 |

A statement of the reserves is given in note 19.

The notes referred to above form part of these accounts.

Group statement of total recognised gains and losses

for the year ended 31 March 2000

| | 2000 £'000 | 1999 £'000 |
|--|---------------|---------------|
| Profit for the financial year | 8,768 | 10,358 |
| Unrealised surplus/(deficit) on revaluation of properties | 1,365 | (115) |
| Unrealised surplus on revaluation of investments | 6,097 | 23 |
| Currency translation difference on foreign currency net assets | 191 | 548 |
| Other recognised gains and losses | 7,653 | 456 |
| Total recognised gains and losses | 16,421 | 10,814 |

Note of historical cost profits and losses

for the year ended 31 March 2000

| | 2000 £'000 | 1999 £'000 |
|---|---------------|---------------|
| Reported profit on ordinary activities before taxation | 12,035 | 13,655 |
| Realisation of revaluation gains of previous years | 157 | 112 |
| Historical cost profit on ordinary activities before taxation | 12,192 | 13,767 |
| Historical cost profit for the year retained after taxation, minority interests and dividends | 6,362 | 9,511 |

Group reconciliation of movements in shareholders' funds

for the year ended 31 March 2000

| | 2000 £'000 | 1999 £'000 |
|---|----------------|----------------|
| Profit for the financial year | 8,768 | 10,358 |
| Dividends paid and proposed | (2,563) | (959) |
| Profit for the year transferred to reserves | 6,205 | 9,399 |
| Other recognised gains and losses | 7,653 | 456 |
| Net movement in shareholders' funds | 13,858 | 9,855 |
| Opening balance of shareholders' funds | 134,640 | 124,785 |
| Closing balance of shareholders' funds | 148,498 | 134,640 |

Group balance sheet

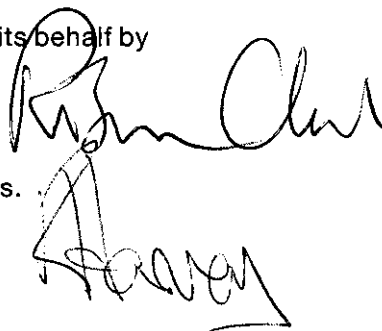
at 31 March 2000

| | Note | 2000 £'000 | 1999 £'000 |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Property | 9 | 55,410 | 52,967 |
| Other tangible assets | 9 | 4,216 | 3,854 |
| Investments in joint ventures | | | |
| Share of gross assets | | 15,507 | 11,532 |
| Share of gross liabilities | | (9,402) | (6,977) |
| | 10 | 6,105 | 4,555 |
| Other investments | 11 | 27,989 | 6,569 |
| | | 93,720 | 67,945 |
| Current assets | | | |
| Property and developments | | 34,694 | 37,113 |
| Stocks | 13 | 232 | 333 |
| Debtors | 14 | 2,254 | 2,141 |
| Investments | | 24,695 | — |
| Cash at bank and in hand | | 9,151 | 45,539 |
| | | 71,026 | 85,126 |
| Creditors: amounts falling due within one year | 15 | (10,145) | (11,312) |
| Net current assets | | 60,881 | 73,814 |
| Total assets less current liabilities | | 154,601 | 141,759 |
| Creditors: amounts falling due after more than one year | 16 | (5,000) | (5,000) |
| Provisions for liabilities and charges | 17 | (1,103) | (1,752) |
| Equity minority interests | | — | (367) |
| Net assets | | 148,498 | 134,640 |
| Capital and reserves | | | |
| Called up share capital | 18 | 1,573 | 1,573 |
| Capital redemption reserve | 19 | 730 | 730 |
| Revaluation reserve | 19 | 21,709 | 14,390 |
| Profit and loss account | 19 | 124,486 | 117,947 |
| Equity shareholders' funds | | 148,498 | 134,640 |

Approved by the Board on 19 July 2000 and signed on its behalf by

R Clark
R J Harvey *Directors*

The notes referred to above form part of these accounts.



Consolidated cash flow statement

for the year ended 31 March 2000

| | 2000 £'000 | 1999 £'000 |
|---|----------------|---------------|
| Net cash inflow from operating activities | 14,181 | 5,266 |
| Returns on investments and servicing of finance | 1,645 | 2,363 |
| Taxation | (3,864) | (359) |
| Capital expenditure and financial investment | (17,881) | 7,502 |
| Acquisitions and disposals | (1,881) | (3,812) |
| Equity dividends paid | (959) | (957) |
| Cash (outflow)/inflow before use of liquid resources and financing | (8,759) | 10,003 |
| Management of liquid resources | 12,573 | (3,599) |
| Financing: decrease in debt | — | (5,000) |
| Increase in cash | 3,814 | 1,404 |

Reconciliation of net cash flow to movement in net funds

| | 2000 | | 1999 | |
|---|----------|----------------|-------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Increase in cash in the year | 3,814 | | 1,404 | |
| Cash outflow from movement in debt | — | | 5,000 | |
| Cash (inflow)/outflow from movement in liquid resources | (12,573) | | 3,599 | |
| Movement resulting from cash flows | | (8,759) | | 10,003 |
| Translation difference | | — | | 198 |
| Movement in the year | | (8,759) | | 10,201 |
| Net funds at 1 April 1999 | | 36,940 | | 26,739 |
| Net funds at 31 March 2000 | | 28,181 | | 36,940 |

Further information concerning the consolidated cash flow statement is given in note 20 which forms part of these accounts.

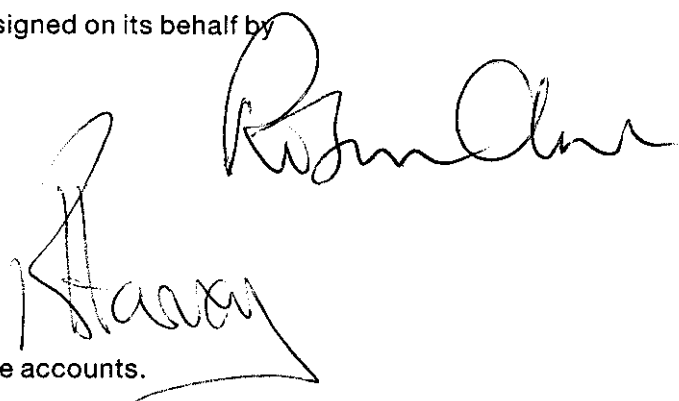
Company balance sheet

at 31 March 2000

| | Note | 2000 £'000 | 1999 £'000 |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Property | 9 | 16,250 | 31,000 |
| Other tangible assets | 9 | 186 | 251 |
| Investments | 11 | 76,802 | 41,145 |
| | | 93,238 | 72,396 |
| Current assets | | | |
| Debtors due after one year | 14 | 22,503 | 25,450 |
| Debtors due within one year | 14 | 10,971 | 2,512 |
| Investments | | 24,695 | — |
| Cash at bank and in hand | | 3,459 | 33,771 |
| | | 61,628 | 61,733 |
| Creditors: amounts falling due within one year | 15 | (22,625) | (13,912) |
| Net current assets | | 39,003 | 47,821 |
| Total assets less current liabilities | | 132,241 | 120,217 |
| Creditors: amounts falling due after more than one year | 16 | (5,000) | (5,000) |
| Provisions for liabilities and charges | 17 | (9) | (8) |
| Net assets | | 127,232 | 115,209 |
| Capital and reserves | | | |
| Called up share capital | 18 | 1,573 | 1,573 |
| Capital redemption reserve | 19 | 730 | 730 |
| Revaluation reserve | 19 | 15,054 | 10,846 |
| Profit and loss account | 19 | 109,875 | 102,060 |
| Equity shareholders' funds | | 127,232 | 115,209 |

Approved by the Board on 19 July 2000 and signed on its behalf by

R Clark
R J Harvey *Directors*



The notes referred to above form part of these accounts.

Notes on the accounts

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's and group's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules except for properties and listed investments which are revalued under the alternative accounting rules.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to 31 March 2000. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

An associate is an undertaking in which the group has a long term interest, usually from 20% to 50% of the equity voting rights, and over which it exercises significant influence. A joint venture is an undertaking in which the group has a long-term interest and over which it exercises joint control. The group's share of the profits less losses of associates and of joint ventures is included in the consolidated profit and loss account and its interest in their net assets, is included in investments in the consolidated balance sheet.

Under section 230(4) of the Companies Act 1985 the company is exempt from the requirement to present its own profit and loss account.

Goodwill and negative goodwill

Purchased goodwill (both positive and negative) arising on consolidation in respect of acquisitions before 1 April 1998, when FRS 10 *Goodwill and intangible assets* was adopted, was written off to reserves in the year of acquisition. When a subsequent disposal occurs any related goodwill previously written off to reserves is written back through the profit and loss account as part of the profit or loss on disposal.

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on consolidation in respect of acquisitions since 1 April 1998 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life.

Negative goodwill arising on consolidation in respect of acquisitions since 1 April 1998 is included within fixed assets and released to the profit and loss account in the periods in which the fair values of the non-monetary assets purchased on the same acquisition are recovered, whether through depreciation or sale.

On the subsequent disposal or termination of a business acquired since 1 April 1998, the profit or loss on disposal or termination is calculated after charging (crediting) the unamortised amount of any related goodwill (negative goodwill).

In the company's financial statements, investments in subsidiary undertakings, associates and joint ventures are stated at cost less amounts written off.

Notes on the accounts

continued

1 Accounting policies (continued)

Depreciation of fixed assets

Fixed assets are depreciated on a straight line basis over their estimated useful lives adopting the following rates per annum:

| | |
|---|---|
| Investment properties and freehold land | — nil |
| Freehold buildings | — 0%-4% |
| Leasehold properties | — over the life of the lease, limited to the final fifty years. |
| Other tangible assets: | |
| Short life equipment | — 50% |
| Farming equipment | — At between 10% and 20% |
| Other plant and equipment | — At between 10% and 33% |
| Assets in course of construction | — nil |

Investment property

In accordance with SSAP 19, as amended in July 1994, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve; except where there is a deficit on an individual investment property that is expected to be permanent, which is charged to the profit and loss account for the period. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over twenty one years to run.

This treatment, as regards certain of the group's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are held for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified. The profits and losses on disposal of investment properties are computed by reference to the valuation at the previous year end of the assets concerned plus subsequent expenditure.

Trading property

On the adoption of FRS 15, the group has followed the transitional provisions to retain the net book value of land and buildings which were revalued in 1996 and which is now deemed to be cost.

Trading properties are therefore stated at cost or 1996 valuation. They will not be revalued in the future.

Any impairment in the value of properties is charged to the profit and loss account.

Fixed asset investments

Listed investments held as fixed assets are revalued annually to the market price at the balance sheet date. The aggregate surplus or deficit on revaluation is transferred to a revaluation reserve.

Other investments held as fixed assets are shown at cost less provision, where in the opinion of the directors there has been an impairment in value.

Current asset investments

Current asset investments comprise listed investments which are held on a short term basis and are valued at the lower of cost and net realisable value.

Woodlands

The investment in woodlands reflects the costs of establishing and maintaining commercial woodlands, net of grants received. The running costs are taken to profit and loss account.

1 Accounting policies (continued)

Property and developments held as current assets

Properties held for development are included in current assets at the lower of cost and net realisable value. Cost comprises the original cost of the property, together with subsequent third party development costs until the property is complete and available for use. For properties previously held for investment which the directors have decided are to be redeveloped and which are reclassified as development properties, cost is considered to be historical cost or if higher, the latest valuation prior to their reclassification. This is not in accordance with Schedule 4 to the Companies Act 1985, which requires current assets to be included at the lower of cost and net realisable value, and which would therefore require such properties to be restated on the basis of historical cost when they were reclassified. The directors consider that compliance with this requirement would fail to give a true and fair view of the profit or loss to the Group on disposal of such development properties from current assets, since such profit or loss would be dependent on the classification of the asset immediately prior to sale. The effect of this departure is to increase both the value of development properties and the balance on the revaluation reserve by £365,000 (1999: £365,000).

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Leased assets

Rentals payable under operating leases are charged to the profit and loss account as they are incurred.

Turnover

Turnover represents income from leisure operations, sales of goods and farm produce invoiced to outside customers, sales of property held for resale and investments, and rents, excluding Value Added Tax.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Foreign currency

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

The accounts of overseas subsidiary undertakings are translated at the exchange rate ruling at the balance sheet date. The exchange differences arising on the translation of opening net assets are taken directly to reserves.

Pensions

Pension contributions are charged to the profit and loss account in accordance with actuarial recommendations so as to spread the cost of pensions over the employees' estimated remaining working lives with the group.

Notes on the accounts

continued

2 Turnover and business segment analysis

By activity

| 2000 | <i>Property</i> | <i>Leisure</i> | <i>Other</i> | <i>Total</i> |
|------------------------|-----------------|----------------|--------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Group turnover | 27,919 | 12,229 | 1,260 | 41,408 |
| Profit before interest | 10,536 | 384 | 239 | 11,159 |
| Profit before taxation | 9,860 | 198 | 1,977 | 12,035 |
| Assets employed | 76,276 | 18,003 | 54,219 | 148,498 |
| 1999 | | | | |
| Group turnover | 21,766 | 11,602 | 1,711 | 35,079 |
| Profit before interest | 6,924 | 2,098 | 1,963 | 10,985 |
| Profit before taxation | 7,153 | 2,597 | 3,905 | 13,655 |
| Assets employed | 69,408 | 14,099 | 51,133 | 134,640 |

By geographical market

| (by destination and origin) | 2000 | | | 1999 | | |
|-----------------------------|--------------|----------------|--------------|--------------|----------------|--------------|
| | <i>North</i> | | | <i>North</i> | | |
| | <i>UK</i> | <i>America</i> | <i>Total</i> | <i>UK</i> | <i>America</i> | <i>Total</i> |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Group turnover | 37,213 | 4,195 | 41,408 | 30,637 | 4,442 | 35,079 |
| Profit before interest | 10,043 | 1,116 | 11,159 | 9,707 | 1,278 | 10,985 |
| Profit before taxation | 11,243 | 792 | 12,035 | 12,668 | 987 | 13,655 |
| Assets employed | 130,933 | 17,565 | 148,498 | 118,677 | 15,963 | 134,640 |

3 Profit on ordinary activities before taxation

The profit before taxation is arrived at after crediting and charging the following:

| | 2000 | 1999 |
|--|-------|-------|
| | £'000 | £'000 |
| <i>Crediting:</i> | | |
| Income from listed investments | 535 | 138 |
| Exceptional write back of provisions | — | 3,704 |
| <i>Charging:</i> | | |
| Depreciation (leased assets £38,000 (1999: £55,000)) | 1,154 | 1,031 |
| Impairment of leasehold trading property | 457 | — |
| Auditors' remuneration: | | |
| Audit fees Group (including Company £27,000 (1999: £32,000)) | 118 | 119 |
| Other services | 97 | 88 |
| Operating lease rental payments in respect of land and buildings | 409 | 419 |

4 Interest receivable

| | 2000 | 1999 |
|------------------------------------|-------|-------|
| | £'000 | £'000 |
| Bank and other interest receivable | 1,872 | 3,184 |
| Currency translation differences | 84 | 339 |
| | 1,956 | 3,523 |

5 Interest payable

| | 2000 | 1999 |
|---------------------------|-------|-------|
| | £'000 | £'000 |
| Bank loans and overdrafts | 549 | 593 |
| Other interest charges | — | 40 |
| | 549 | 633 |

Notes on the accounts

continued

6 Staff costs and directors' emoluments

The average number of persons employed by the group during the year was as follows:

| | 2000 Number | 1999 Number |
|---|----------------|----------------|
| Property, management and administration | 17 | 18 |
| Leisure (including approximately 60% part time) | 432 | 426 |
| Other | 7 | 10 |
| | <u>456</u> | <u>454</u> |

The aggregate payroll costs of these persons were as follows:

| | 2000 £'000 | 1999 £'000 |
|-----------------------|---------------|---------------|
| Wages and salaries | 3,879 | 3,839 |
| Social security costs | 266 | 305 |
| Other pension costs | 254 | 250 |
| | <u>4,399</u> | <u>4,394</u> |

Directors' remuneration:

| | 2000 £'000 | 1999 £'000 |
|--|---------------|---------------|
| Directors' emoluments | 324 | 317 |
| Amount paid to third party in respect of directors' services | 20 | 15 |
| | <u>344</u> | <u>332</u> |

The aggregate of emoluments of the highest paid director (excluding pension contributions) were £161,000 (1999: £154,000). He is a member of a defined benefit scheme, under which the accrued pension to which he would be entitled from his normal retirement date if he were to retire at the year end, was £103,000 (1999: £99,000).

| | Number of directors | |
|--|---------------------|----------|
| | 2000 | 1999 |
| Retirement benefits are accruing to the following number of directors under a defined benefit scheme | <u>2</u> | <u>2</u> |

7 Taxation

| | 2000 £'000 | 1999 £'000 |
|---|----------------|----------------|
| Corporation tax at 30% (1999: 31%) based on the profit for the year | (4,030) | (1,944) |
| Tax attributable to franked investment income | — | (22) |
| Deferred taxation | 658 | (1,077) |
| Adjustments in respect of prior years | 275 | (169) |
| Overseas tax | (176) | (72) |
| | <u>(3,273)</u> | <u>(3,284)</u> |

8 Profit/(loss) for the financial year

| | 2000 £'000 | 1999 £'000 |
|---|---------------|---------------|
| Dealt with in the accounts of the holding company | 7,238 | 18,739 |
| Retained by subsidiary undertakings | 1,530 | (8,381) |
| | <u>8,768</u> | <u>10,358</u> |

9 Fixed assets: Property and other tangible assets

| | Freehold property | | Leasehold property | Total property | Other tangible assets |
|--|-------------------|---------------|---------------------|-------------------------------------|------------------------------|
| | Investment | Trading | Short lease Trading | | |
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| <i>Group:</i> | | | | | |
| Cost or valuation: | | | | | |
| 1 April 1999 | 36,080 | 16,025 | 1,214 | 53,319 | 8,484 |
| Additions | — | 2,838 | — | 2,838 | 1,251 |
| Disposals | — | (1,123) | — | (1,123) | (517) |
| Translation difference | 60 | 80 | — | 140 | 32 |
| Surplus on revaluation | 1,365 | — | — | 1,365 | — |
| 31 March 2000 | 37,505 | 17,820 | 1,214 | 56,539 | 9,250 |
| Cost | — | 10,636 | 69 | 10,705 | 9,250 |
| Valuation | 37,505 | 7,184 | 1,145 | 45,834 | — |
| | 37,505 | 17,820 | 1,214 | 56,539 | 9,250 |
| Depreciation: | | | | | |
| 1 April 1999 | — | 240 | 112 | 352 | 4,630 |
| Charged in year | — | 276 | 42 | 318 | 836 |
| Impairment | — | — | 457 | 457 | — |
| Disposals | — | — | — | — | (438) |
| Translation difference | — | 2 | — | 2 | 6 |
| 31 March 2000 | — | 518 | 611 | 1,129 | 5,034 |
| Net book value: | | | | | |
| 1 April 1999 | 36,080 | 15,785 | 1,102 | 52,967 | 3,854 |
| 31 March 2000 | 37,505 | 17,302 | 603 | 55,410 | 4,216 |
| Historical cost of items valued under the alternative accounting rules | 24,819 | 4,645 | 1,512 | 30,976 | — |
| | | | | <i>Freehold investment property</i> | <i>Other tangible assets</i> |
| | | | | £'000 | £'000 |
| <i>Company:</i> | | | | | |
| Cost or valuation: | | | | | |
| 1 April 1999 | | | | 31,000 | 797 |
| Additions | | | | — | 19 |
| Disposals | | | | (16,000) | (231) |
| Surplus on revaluation | | | | 1,250 | — |
| 31 March 2000 | | | | 16,250 | 585 |
| Cost | | | | — | 585 |
| Valuation | | | | 16,250 | — |
| | | | | 16,250 | 585 |
| Depreciation: | | | | | |
| 1 April 1999 | | | | — | 546 |
| Charged in year | | | | — | 67 |
| Disposals | | | | — | (214) |
| 31 March 2000 | | | | — | 399 |
| Net book value: | | | | | |
| 1 April 1999 | | | | 31,000 | 251 |
| 31 March 2000 | | | | 16,250 | 186 |
| Historical cost of items valued under the alternative accounting rules | | | | 7,460 | — |

Notes on the accounts

continued

9 Fixed assets: Property and other tangible assets (continued)

Tangible fixed assets at 31 March 2000 have been included on the following bases:

- Investment properties have been valued on an open market basis as at 31 March 2000 using the relevant professional guidelines applicable to each country in which the property is located. The portfolio was valued by:

| | <i>Group</i> <i>By value</i> £'000 | <i>Company</i> <i>By value</i> £'000 |
|--|--|--|
| DTZ Debenham Thorpe, International Property Advisers | 14,250 | 14,250 |
| Directors of group undertakings | 23,255 | 2,000 |

- Trading property is included at cost or at 1996 valuation which under the transitional arrangements of FRS 15 is now deemed to be cost.
- Other tangible assets comprise fixtures, fittings, plant, machinery and motor vehicles. These assets are included at cost less provision for depreciation and, if appropriate, impairment in value.

10 Fixed assets: Investments in joint ventures

| | £'000 |
|-------------------------|--------------|
| <i>Group:</i> | |
| At 1 April 1999 | 4,555 |
| Additions | 1,583 |
| Distributions received | (63) |
| Share of earnings | (55) |
| Translation difference | 85 |
| At 31 March 2000 | 6,105 |

At both 1 April 1999 and 31 March 2000 the group held interests in the following joint ventures:

- a 50% limited partnership interest in Hy's at the Mountain, a Canadian Limited Partnership which operates a restaurant.
- a 47.5% interest in Hill Creek Farms LLC, a limited liability company formed to develop and operate an almond orchard and vineyard in Northern California.
- a 37.5% interest in Liberty West Holdings LLC ("Liberty West"), a limited liability company formed to purchase and operate an office and retail property in Nevada.

On 1 January 2000 the group entered into a further joint venture in the USA for a 50% interest in Vallejo Hotel Group LLC, a limited liability company formed to renovate and operate a hotel in Northern California.

Further information, as required by FRS 9 is set out below:

| | <i>Group share of</i> <i>joint ventures</i> £'000 | <i>Group share of</i> <i>Liberty West</i> £'000 |
|--|---|---|
| Turnover | 2,186 | 1,263 |
| (Loss)/Profit before and after taxation | (55) | 38 |
| Fixed assets | 13,581 | 8,563 |
| Current assets | 1,926 | 515 |
| Liabilities due within one year | 352 | 190 |
| Liabilities due after more than one year | 9,050 | 6,345 |

None of the joint ventures are subject to corporate taxation. Tax is payable by the shareholders of the joint ventures on their share of income.

The liabilities due after one year shown for Liberty West are a bank mortgage loan secured on the property and without recourse to the group.

11 Fixed assets: Other investments

| | <i>Investments</i> | | | <i>Total</i> £'000 |
|------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------|
| | <i>Listed</i> | <i>in</i> | <i>Other</i> | |
| | <i>investments</i> £'000 | <i>woodlands</i> £'000 | <i>investments</i> £'000 | |
| <i>Group:</i> | | | | |
| Cost or market value | | | | |
| 1 April 1999 | 3,898 | 1,971 | 1,236 | 7,105 |
| Additions | 15,423 | 138 | 1,039 | 16,600 |
| Disposals | (977) | — | (56) | (1,033) |
| Revaluation surplus | 6,098 | — | — | 6,098 |
| Translation difference | — | — | 5 | 5 |
| 31 March 2000 | 24,442 | 2,109 | 2,224 | 28,775 |
| Provisions | | | | |
| 1 April 1999 | — | — | 536 | 536 |
| Provided in year | — | — | 250 | 250 |
| 31 March 2000 | — | — | 786 | 786 |
| Net book value: | | | | |
| 31 March 1999 | 3,898 | 1,971 | 700 | 6,569 |
| 31 March 2000 | 24,442 | 2,109 | 1,438 | 27,989 |
| | | | | |
| | <i>Shares in</i> | | | <i>Total</i> £'000 |
| | <i>Listed</i> | <i>subsidiary</i> | <i>Other</i> | |
| | <i>investments</i> £'000 | <i>undertakings</i> £'000 | <i>investments</i> £'000 | |
| <i>Company:</i> | | | | |
| Cost or market value | | | | |
| 1 April 1999 | 3,898 | 40,845 | 879 | 45,622 |
| Additions | 15,423 | 14,363 | 1,039 | 30,825 |
| Disposals | (977) | — | (39) | (1,016) |
| Revaluation surplus | 6,098 | — | — | 6,098 |
| 31 March 2000 | 24,442 | 55,208 | 1,879 | 81,529 |
| Provisions | | | | |
| 1 April 1999 | — | 3,941 | 536 | 4,477 |
| Provided in year | — | — | 250 | 250 |
| 31 March 2000 | — | 3,941 | 786 | 4,727 |
| Net book value: | | | | |
| 31 March 1999 | 3,898 | 36,904 | 343 | 41,145 |
| 31 March 2000 | 24,442 | 51,267 | 1,093 | 76,802 |

Notes on the accounts

continued

12 Subsidiary undertakings

The company owned the proportions set out below of the issued share capital of the following principal subsidiary undertakings:

| | <i>Percentage of equity owned at 31 March 2000</i> | <i>Country of registration/ incorporation</i> |
|---|--|---|
| Property | | |
| Taylor Clark Properties Limited | 100 | Scotland |
| Taylor Clark International Limited | 100 | England |
| Taylor Clark Inc | 100* | USA |
| Castlehill Properties Inc | 100* | USA |
| TCI Reno Inc | 100* | USA |
| Leisure | | |
| Littlejohn's Restaurants (U.K.) Limited | 100 | Scotland |
| Caledonian Nightclubs Limited | 100 | Scotland |
| Caledonian Cinemas Limited | 100 | Scotland |
| Farming and woodlands | | |
| Wylve Valley Farming Limited | 100 | England |

*Owned by a subsidiary undertaking

13 Stocks

| Stocks comprise: | <i>Group</i> | |
|--------------------|---------------|---------------|
| | 2000 £'000 | 1999 £'000 |
| Leisure operations | 136 | 123 |
| Farm produce | 96 | 210 |
| | <u>232</u> | <u>333</u> |

14 Debtors

| | <i>Group</i> | | <i>Company</i> | |
|---|---------------|---------------|----------------|---------------|
| | 2000 £'000 | 1999 £'000 | 2000 £'000 | 1999 £'000 |
| <i>Amounts due after one year</i> | | | | |
| Amounts owed by subsidiary undertakings | — | — | 22,503 | 25,450 |
| <i>Amounts due within one year</i> | | | | |
| Trade debtors | 695 | 944 | 160 | 79 |
| Amounts owed by subsidiary undertakings | — | — | 10,156 | 2,208 |
| Corporation tax receivable | 244 | 97 | 2 | 2 |
| Other debtors | 598 | 768 | 26 | 15 |
| Prepayments and accrued income | 717 | 332 | 627 | 208 |
| | <u>2,254</u> | <u>2,141</u> | <u>10,971</u> | <u>2,512</u> |

| 15 Creditors: amounts falling due within one year | <i>Group</i> | | <i>Company</i> | |
|--|---------------|---------------|----------------|---------------|
| | 2000 £'000 | 1999 £'000 | 2000 £'000 | 1999 £'000 |
| Bank loans and overdrafts | 665 | 3,599 | 68 | — |
| Trade creditors | 1,165 | 518 | 52 | 29 |
| Amounts owed to subsidiary undertakings | — | — | 18,410 | 12,030 |
| Other creditors including taxation and social security | 3,993 | 3,158 | 562 | 725 |
| Accruals and deferred income | 2,231 | 3,550 | 1,442 | 641 |
| Dividends | 2,091 | 487 | 2,091 | 487 |
| | 10,145 | 11,312 | 22,625 | 13,912 |
| Other creditors including taxation and social security comprise: | | | | |
| Corporation tax | 2,809 | 2,480 | 284 | 454 |
| Advance corporation tax | — | 115 | — | 115 |
| Other taxes | 297 | 285 | 126 | 91 |
| Social security | 90 | 88 | 27 | 26 |
| Other creditors | 797 | 190 | 125 | 39 |
| | 3,993 | 3,158 | 562 | 725 |

£665,000 (1999: £3,599,000) of the bank loans and overdrafts are secured by charges over certain of the group's fixed assets.

| 16 Creditors: amounts falling due after more than one year | <i>Group</i> | | <i>Company</i> | |
|--|---------------|---------------|----------------|---------------|
| | 2000 £'000 | 1999 £'000 | 2000 £'000 | 1999 £'000 |
| Bank loans repayable between 2 and 5 years | 5,000 | 5,000 | 5,000 | 5,000 |

The bank loan of £5,000,000 is repayable in April 2001 and the interest rate is fixed at 8.44%. It is secured by a charge over certain of the group's fixed assets.

| 17 Provisions for liabilities and charges | <i>Deferred taxation</i> | |
|---|--------------------------|----------------|
| | <i>Group</i> | <i>Company</i> |
| 1 April 1999 | £'000 | £'000 |
| Credited to profit and loss account | 1,752 | 8 |
| Translation difference | (658) | 1 |
| 31 March 2000 | 9 | 9 |

Notes on the accounts

continued

17 Provisions for liabilities and charges (continued)

The amounts provided and full potential liability for deferred taxation calculated under the liability method are set out below:

| | 2000 | | 1999 | |
|----------------------------------|------------------------|---------------------------------|------------------------|---------------------------------|
| | <i>Amount provided</i> | <i>Full potential liability</i> | <i>Amount provided</i> | <i>Full potential liability</i> |
| | £'000 | £'000 | £'000 | £'000 |
| Accelerated capital allowances | 881 | 881 | 498 | 498 |
| Other timing differences | 222 | 222 | 1,254 | 1,254 |
| Revalued land and buildings | — | 790 | — | 148 |
| Revalued fixed asset investments | — | 1,879 | — | — |
| | 1,103 | 3,772 | 1,752 | 1,900 |

18 Share capital

| | <i>Authorised</i> | <i>Allotted, called up and fully paid</i> |
|-----------------------------|-------------------|---|
| | £'000 | £'000 |
| Ordinary shares of £1 each: | | |
| 31 March 2000 and 1999 | 2,500 | 1,573 |

19 Reserves

| | <i>Capital redemption reserve</i> | <i>Revaluation reserves</i> | | <i>Profit and loss account</i> | <i>Total</i> |
|---------------------------------|-----------------------------------|------------------------------|---------------------------|--------------------------------|----------------|
| | <i>£'000</i> | <i>Investment Properties</i> | <i>Listed Investments</i> | <i>£'000</i> | |
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| <i>Group</i> | | | | | |
| 1 April 1999 | 730 | 14,193 | 197 | 117,947 | 133,067 |
| Profit for the year | — | — | — | 6,205 | 6,205 |
| Increase arising on revaluation | — | 1,365 | 6,097 | — | 7,462 |
| Realised on disposal | — | (127) | (30) | 157 | — |
| Currency translation difference | — | 14 | — | 177 | 191 |
| 31 March 2000 | 730 | 15,445 | 6,264 | 124,486 | 146,925 |

| | <i>Capital redemption reserve</i> | <i>Revaluation reserves</i> | | <i>Profit and loss account</i> | <i>Total</i> |
|---------------------------------|-----------------------------------|------------------------------|---------------------------|--------------------------------|----------------|
| | <i>£'000</i> | <i>Investment Properties</i> | <i>Listed Investments</i> | <i>£'000</i> | |
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| <i>Company</i> | | | | | |
| 1 April 1999 | 730 | 10,649 | 197 | 102,060 | 113,636 |
| Retained profit for the year | — | — | — | 4,675 | 4,675 |
| Increase arising on revaluation | — | 1,251 | 6,097 | — | 7,348 |
| Realised on disposal | — | (3,110) | (30) | 3,140 | — |
| 31 March 2000 | 730 | 8,790 | 6,264 | 109,875 | 125,659 |

At 31 March 2000, the cumulative goodwill written off against group reserves amounted to £1,302,000 (1999: £1,302,000).

20 Notes to the cash flow statement

Reconciliation of operating profit to net cash inflow from operating activities

| | 2000 £'000 | 1999 £'000 |
|--|---------------|---------------|
| Group operating profit | 10,295 | 7,829 |
| Loss/(profit) on sale of fixed tangible assets | 14 | (11) |
| Profit on sale of fixed asset investments | (199) | (21) |
| Impairment of leasehold trading property | 457 | — |
| Depreciation charges | 1,154 | 1,031 |
| Amount provided against fixed asset investments | 250 | 395 |
| Currency translation differences | (55) | 169 |
| Decrease in stocks | 101 | 356 |
| Decrease in debtors | 31 | 269 |
| (Decrease)/increase in creditors | (286) | 375 |
| Decrease/(increase) in property and developments | 2,419 | (4,122) |
| Decrease in other provision | — | (1,004) |
| Net cash inflow from operating activities | 14,181 | 5,266 |

Returns on investments and servicing of finance

| | | |
|---|--------------|--------------|
| Interest received | 2,191 | 2,963 |
| Interest paid | (546) | (600) |
| Net cash inflow from returns on investments and servicing of finance | 1,645 | 2,363 |

Capital expenditure and financial investment

| | | |
|--|-----------------|--------------|
| Purchase of tangible fixed assets | (4,089) | (1,311) |
| Purchase of fixed asset investments | (16,600) | (790) |
| Proceeds from sales of tangible fixed assets | 1,576 | 6,688 |
| Proceeds from sales of fixed asset investments | 1,232 | 2,915 |
| Net cash (outflow)/inflow from capital expenditure and financial investment | (17,881) | 7,502 |

Acquisitions and disposals

| | | |
|---|----------------|----------------|
| Investments in joint ventures | (1,583) | (3,783) |
| Distributions received from joint ventures | 63 | 18 |
| Acquisition of minority interest | (361) | — |
| Costs from sale of subsidiary | — | (47) |
| Net cash outflow from acquisitions and disposals | (1,881) | (3,812) |

Management of liquid resources

| | | |
|--|---------------|----------------|
| Cash withdrawals from/(added) to fixed deposits | 37,268 | (3,599) |
| Increase in current asset investments | (24,695) | — |
| Net cash inflow/(outflow) from management of liquid resources | 12,573 | (3,599) |

Financing

Debt due beyond a year

| | | |
|--|----------|----------------|
| Loan repaid | — | (5,000) |
| Net cash outflow from financing | — | (5,000) |

Notes on the accounts

continued

20 Notes to the cash flow statement (continued)

Analysis of net funds

| | 1 April 1999 £'000 | Cash flow £'000 | 31 March 2000 £'000 |
|-------------------------------|--------------------------|-----------------------|---------------------------|
| Cash in hand and at bank | 2,021 | 880 | 2,901 |
| Overdrafts | (3,599) | 2,934 | (665) |
| | | 3,814 | |
| Debt due after 1 year | (5,000) | — | (5,000) |
| Funds on deposit over one day | 43,518 | (37,268) | 6,250 |
| Current asset investments | — | 24,695 | 24,695 |
| Total | 36,940 | (8,759) | 28,181 |

21 Commitments

Commitments for capital expenditure at 31 March not provided for in the accounts were as follows:

| | <i>Group</i> | |
|-------------------|---------------|---------------|
| | 2000 £'000 | 1999 £'000 |
| Contracted | — | 1,149 |

The group is committed to making payments of £355,000 (1999: £419,000) in the next financial year in respect of operating leases for land and buildings in which the commitment exceeds five years.

No provision has been made in the financial statements in respect of financial commitments of £1,786,000 (1999: £3,700,000) which relate to payments which will become due under contracts entered into for the purchase of land and buildings and the construction or redevelopment of properties.

22 Contingent liabilities

The company together with certain of its fellow group undertakings, has group facilities with its bankers. In connection with these facilities each participating undertaking has guaranteed the debt due by its fellow participating undertakings to its bankers. The company's potential liability under the guarantee at 31 March 2000 was £105,000 (1999: £3,069,000).

23 Pension costs

Taylor Clark plc Retirement and Death Benefit Scheme

The company operates a defined benefit pension scheme for group employees with the assets being held separately from those of the company.

Contributions to the scheme are charged to the profit and loss account so as to spread the cost over employees' working lives with the group. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The most recent actuarial valuation was carried out as at 1 April 1998. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments, rate of increase in salaries and rate of pension increases. It was assumed that investment returns would exceed salary increases by 2% per annum and pension increases by 2¼% per annum.

The actuarial valuation showed the actuarial value of the assets represented a funding level of 102%.

The pension charge for the year was £254,000 (1999: £251,000). There were no outstanding or prepaid contributions at either the beginning or end of the year. The contribution of the group for the scheme was 15% (1999: 15%) of total pensionable salary. The employees contribute an additional 4% (1999: 4%).

24 Related party transactions

The Taylor Clark plc group's related parties, as defined by Financial Reporting Standard 8, the nature of the relationship and the extent of transactions with them are summarised below:

| | Sub note | 2000 £'000 | 1999 £'000 |
|--|----------|---------------|---------------|
| Management charge to The Underwood Trust, in respect of services provided by the group | 1 | 16 | 15 |
| Dividends paid by Taylor Clark plc and received in a beneficial capacity by: | | | |
| The Underwood Trust | | 415 | 408 |
| Directors of Taylor Clark plc | | 133 | 143 |
| Amounts due from The Underwood Trust at 31 March | | 19 | — |
| Fees paid to Richards Butler | 2 | — | 3 |

Sub notes

1 At 31 March 2000, The Underwood Trust held 680,300 ordinary shares (1999: 680,300) representing in aggregate 43.3% (1999: 43.3%) of the issued share capital of the company. The Underwood Trust is an English charitable trust which was established in 1973. The Trustees of The Underwood Trust comprise Mr R Clark, who is also Chairman of Taylor Clark plc, together with Mrs P A H Clark, a fellow director of Taylor Clark plc.

2 Mr R E Towner, a director of Taylor Clark plc, is a consultant to Richards Butler, solicitors.

3 Mr R Clark and his family and Mr C Clark are the ultimate controlling parties of the group.

Financial record

for the years ended 31 March

| | 2000 £'000 | 1999 £'000 | 1998 £'000 | 1997 £'000 | 1996 £'000 | 1995 £'000 |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | |
| Fixed assets | | | | | | |
| Property | 55,410 | 52,967 | 56,041 | 102,481 | 107,096 | 108,204 |
| Other tangible assets | 4,216 | 3,854 | 3,852 | 7,649 | 8,438 | 8,119 |
| Investments | 34,094 | 11,124 | 9,745 | 3,454 | 3,700 | 3,077 |
| Net current assets | 60,881 | 73,814 | 67,383 | 26,084 | 6,185 | 3,915 |
| Other liabilities and provisions | (6,103) | (6,752) | (11,882) | (15,469) | (6,525) | (6,543) |
| Minority interests | — | (367) | (354) | (341) | (325) | (227) |
| Net assets | 148,498 | 134,640 | 124,785 | 123,858 | 118,569 | 116,545 |
| Capital and reserves | | | | | | |
| Called up share capital | 1,573 | 1,573 | 1,573 | 1,573 | 1,573 | 1,573 |
| Revaluation reserve | 21,709 | 14,390 | 14,552 | 33,442 | 32,568 | 30,142 |
| Other reserves | 125,216 | 118,677 | 108,660 | 88,843 | 84,428 | 84,830 |
| Equity shareholders' funds | 148,498 | 134,640 | 124,785 | 123,858 | 118,569 | 116,545 |
| Turnover and profits | | | | | | |
| Turnover | 41,408 | 35,079 | 53,448 | 35,958 | 33,704 | 25,871 |
| Profit/(loss) after taxation | 8,762 | 10,371 | 1,262 | 5,170 | (1,763) | 3,446 |
| Dividends | (2,563) | (959) | (944) | (928) | (409) | (881) |

Directors of principal subsidiary companies

(excluding directors of Taylor Clark plc)

| | |
|------------------------------|---|
| Property Companies | Jon Brand John Dippie Christopher Edwards* John Fox Duncan McDonald Andrew Woods |
| Leisure Companies | Ron Farquharson Gavin MacKenzie |
| Wylve Valley Farming Limited | Andrew Clark John Coates* Antony Cox |
| Taylor Clark Inc | Andrew Macdonald* Ralph Wintrode* <i>Managers</i> Crawford International Inc *Non-executive |

Principal offices

| | |
|-------------|---|
| Head Office | 32 Haymarket, London SW1Y 4TP Telephone: 020 7930 8494 Fax: 020 7930 5575 Email: mail@taylorclark.co.uk |
| California | c/o Crawford International Inc 2082 Business Center Drive, Suite 150 Irvine, California 92715 Telephone: 001 949 833 3525 Fax: 001 949 833 2159 |