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STORE DESIGN LIMITED  
DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS  
21 APRIL 1989

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STORE DESIGN LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements for the 52 weeks ended 21 April 1989.

**ACTIVITIES**

On 23 April 1988 the company ceased trading when its assets, liabilities and undertaking were transferred to the parent company, Havelock Europa PLC. The directors believe that the company will not trade in the forthcoming year.

**DIRECTORS**

The directors of the company during the year were as follows:-

T.S. Corrigan	(resigned 9 May 1989)
B.J. Ward	(resigned 8 February 1989)
W.W. Evans	(resigned 6 March 1989)
A. Harper	
C.R. Johnstone	
A. Latham	
J.S. Webster	(appointed 8 February 1989)

No director had any interest in the shares of the company during the year.

The interests of the directors, who held office at the year end, in the shares of the parent company, Havelock Europa PLC, are disclosed in the financial statements of that company.

**AUDITORS**

A resolution not to elect auditors in accordance with the provisions of section 252 of the Companies Act 1985 will be considered at the general meeting of the company at which these accounts are laid.

**BY ORDER OF THE BOARD**

**FOR AND ON BEHALF OF THE SECRETARY,  
HAVELOCK EUROPA PLC**

*Balvinder Treston Secretary*  
Inchinnan  
6 December 1989

REPORT OF THE AUDITORS TO THE MEMBERS OF  
STORE DESIGN LIMITED

GLASGOW, 6 December 1989

We have audited the financial statements on pages 3. to 9. in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 21 April 1989 and of its results for the year ended on that date, and have been properly prepared in accordance with the Companies Act 1985.

*Peat Marwick McLintock*

(Signed) PEAT MARWICK McLINTOCK  
Chartered Accountants

STORE DESIGN LIMITED

ACCOUNTING POLICIES

21 APRIL 1989

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and in accordance with s228 of, and Schedule 4 to, the Companies Act 1985.

The effect of events relating to the period ended 21 April 1989 which occurred before 6 December 1989, the date of approval of the financial statements by the Board of Directors, have been included in the financial statements to the extent required to show a true and fair view of the state of affairs of the company at 21 April 1989 and of the results for the year ended on that date.

In accordance with S229 of the Companies Act 1985, no group accounts are presented as the company is a wholly owned subsidiary of Havelock Europa PLC which is incorporated in Great Britain.

Depreciation

Depreciation is provided to write off the cost of fixed tangible assets, other than land, on a straight line basis over their expected useful economic lives as follows:-

Buildings	50 years
Plant and machinery	5-10 years
Fixtures and equipment	5-10 years
Motor Vehicles	4-5 years
Leasehold improvements	Shorter of 5 years or period of lease

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and estimated net realisable value.

For work in progress, cost is taken as production cost which includes an appropriate proportion of overheads.

Profit on contracts

Profit is taken into account only when contracts are completed, all contracts being short term. Full provision is made for any anticipated losses on contracts.

STORE DESIGN LIMITED

ACCOUNTING POLICIES (cont'd)

21 APRIL 1989

Tax

The charge for tax is based on the profit for the year and takes into account tax deferred because of timing differences between the treatment of certain items for tax and accounting purposes. Provision for deferred tax is made where there is reasonable evidence that such tax will be payable in the foreseeable future.

Capital grants

Capital grants received are treated as deferred income and released to profit and loss account over the period to which the life of the fixed asset most closely relates.

**STORE DESIGN LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 21 APRIL 1989**

	1989 £'000	1988 £'000
Turnover	-	15,351
Cost of sales	-	(13,182)
Gross Profit	-----	-----
Administrative expenses	-	2,169
Trading Profit	-----	-----
Interest receivable	-	15
Interest payable	-	(30)
Profit on ordinary activities before taxation	-----	-----
Tax on profit on ordinary activities	-	(15)
Profit on ordinary activities after tax	-----	-----
Dividend paid	-	1,209
Loss/retained profit for the year	-	(393)
Retained profit brought forward	3,278	816
Retained profit carried forward	-----	-----
	(3,278)	816
	3,278	2,462
	-----	-----
	-	3,278
	=====	=====

**STORE DESIGN LIMITED**  
**BALANCE SHEET**  
**21 APRIL 1989**

	Notes	1989 £'000	1988 £'000
<b>FIXED ASSETS</b>			
Tangible assets	1	-	1,827
Investments		-	2
		-----	-----
		-	1,829
		-----	-----
<b>CURRENT ASSETS</b>			
Stocks and work in progress	2	-	1,585
Debtors	3	20	5,700
Bank balances and cash		-	294
		-----	-----
		20	7,579
		-----	-----
<b>Less: CREDITORS: Amounts falling due within one year</b>	4	-	(5,882)
		-----	-----
		20	1,697
		-----	-----
<b>NET CURRENT ASSETS</b>		20	3,526
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	5	-	(227)
<b>ACCRUALS AND DEFERRED INCOME</b>	6	-	(1)
		-----	-----
		20	3,298
		=====	=====
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	7	20	20
Profit and loss account		-	3,278
		-----	-----
		20	3,298
		=====	=====

(Signed)

(Signed)



Director



Director

STORE DESIGN LIMITED

NOTES TO THE BALANCE SHEET

1. FIXED TANGIBLE ASSETS

	Freehold land and buildings £'000	Leashold improve- ments £'000	Plant and machinery £'000	Fixtures and Equipment £'000	Motor vehicles £'000	Total £'000
<u>Cost or valuation</u>						
At 22 April 1988	689	79	2,007	187	380	3,342
Transferred to holding company	(689)	(79)	(2,007)	(187)	(380)	(3,342)
At 21 April 1989	-	-	-	-	-	-
<u>Depreciation</u>						
At 22 April 1988	22	1	1,098	152	242	1,515
Transferred to holding company	(22)	(1)	(1,098)	(152)	(242)	(1,515)
At 21 April 1989	-	-	-	-	-	-
<u>Net Book Value</u>						
At 21 April 1989	-	-	-	-	-	-
At 22 April 1988	667	78	909	35	138	1,827

2. STOCKS AND WORK IN PROGRESS

	1989 £'000	1988 £'000
Raw Materials and consumables	-	470
Work in progress	-	1,170
Finished goods and goods for resale	-	239
	-	1,879
Payment on account of work in progress	-	(294)
	-	1,585



STORE DESIGN LIMITED

NOTES TO THE BALANCE SHEET

3.	DEBTORS: amounts falling due within one year	1989 £'000	1988 £'000
	Trade debtors	-	4,447
	Amounts owed by Group Companies:		
	Holding company and fellow subsidiaries	20	1,237
	Other debtors	-	6
	Prepayments and accrued income	-	10
		<u>20</u>	<u>5,700</u>
4.	CREDITORS: amounts falling due within one year	1989 £'000	1988 £'000
	Payments received on account in excess of work in progress	-	10
	Trade creditors	-	3,138
	Amounts owed to group companies:		
	Holding company and fellow subsidiaries	-	851
	Subsidiaries	-	6
	Tax and social security	-	1,389
	Other creditors and accruals	-	488
		<u>-</u>	<u>5,882</u>
5.	PROVISIONS FOR LIABILITIES AND CHARGES		
		<u>Accelerated capital allowances</u>	<u>Other timing differences</u>
		£'000	£'000
	<u>Deferred tax</u>		
	At beginning of period	234	(7)
	Transferred to holding company	(234)	7
		<u>-</u>	<u>-</u>
	At end of period	<u>-</u>	<u>-</u>
6.	ACCRUALS AND DEFERRED INCOME		
	<u>Regional Development Grant</u>		£'000
	At beginning of period		1
	Transferred to holding company		(1)
			<u>-</u>
	At end of period		<u>-</u>

STORE DESIGN LIMITED

NOTES TO THE BALANCE SHEET

7. CALLED UP SHARE CAPITAL

	Authorised		Allotted, called up and fully paid			
	1989	1988	1989 No. '000	£'000	1988 No. '000	£'000
Ordinary shares of £1 each	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>

8. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Havelock Europa PLC, a company which is registered in England.