HEADLAM, SIMS & COGGINS PLC

Directors:

A. H. COGGINS *(Chairman)*

R. J. HARD

T. J. BLACKWELL

Secretary:

A. PENNINGTON. F.C.A.

Registered Office:

CHAPEL HOUSE,

12A UPPER BERKELEY STREET, LONDON, W1H 7PE.

Auditors:

MILNE ROSS

Chartered Accountants

CHAPEL HOUSE,

12A UPPER BERKELEY STREET, LONDON, W1H 7PE.

Stockbrokers:

BUCKMASTER & MOORE,

THE STOCK EXCHANGE, LONDON, EC2P 2JT.

Registrar and Transfer Office:

CONNAUGHT ST. MICHAELS LIMITED

P.O. BOX 30, CRESTA HOUSE, ALMA STREET, LUTON, BEDFORDSHIRE, LU1 2PZ.

HEADLAM, SIMS & COGGINS PLC

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Thirty-eighth Annual General Meeting of Members of Headlam, Sims & Coggins PLC will be held at CHAPEL HOUSE, 12A UPPER BERKELEY STREET, LONDON, W1H 7PE on Friday, 4th July, 1986 at 11.00 a.m. for the following purposes: –

1. To receive and adopt the Directors' Report and audited Financial Statements for the year ended 31st January, 1986.
2. To re-elect Mr. A. H. Coggins, the director retiring by rotation.
3. To re-elect Mr. T. J. Blackwell, who has been appointed to the board since the last Annual General Meeting.
4. To re-appoint Messrs. Milne Ross, Chartered Accountants, as Auditors to the Company for the ensuing year and to authorise the Directors to fix their remuneration.
5. To transact any other ordinary business.

By Order of the Board,

A. PENNINGTON, F.C.A.

Secretary.

Chapel House,
12A UPPER BERKELEY STREET,
LONDON, W1H 7PE.

11th June, 1986.

A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on his behalf, and such persons need not themselves be members.

There will be available for inspection at the Registered Office during usual hours on any weekday (Saturdays excluded), from the date of this Notice until the date of the Annual General Meeting, and at the place of the Annual General Meeting for at least fifteen minutes prior to and during the Meeting, copies of all Contracts of Service whereunder Directors of the Company are employed by the Company or any subsidiary of the Company at the date of the Notice convening the Annual General Meeting.

HEADLAM, SIMS & COGGINS PLC

CHAIRMAN'S STATEMENT

The results for the year show that a small increase in trading profit has been attained, but the most significant improvement is in the profit level after taxation which is £28,509 as compared with a loss of £108,805 in the year to 31st January, 1985.

This improvement reflects smaller losses in Carter Pocock Ltd. than in the previous year, and the effort made to reduce the burden of this Company on the Group's profits.

SUBSIDIARIES

R. Coggins & Sons Ltd. — manufacturers of industrial and sports footwear

The integration of the leather protective footwear under the brand name of Dunlop has been achieved, and the benefits have shown through in this year's figures which show an increase in profits on a maintained turnover.

A small steel blank shearing division was added to the Company's activities which commenced operation in November, 1985 with pleasing results to date. Coggins continues to be the major plank in the Group's activities and has a promising future.

Carter Pocock Ltd. — wholesalers/cash and carry of general footwear

As reported in previous statements, you will be aware that the performance of Carter Pocock Ltd. has been far from satisfactory, although this year's results have been somewhat better than those of the previous year.

As at 1st February, 1986 this Company has ceased to trade nationally and has been relocated in the existing cash and carry premises in London to serve London and the South East as wholesalers and the immediate locality as a cash and carry facility.

It is expected that this reshaping of the Company's activities will result in a much smaller loss than hitherto. In fact, the Company is expected to be in profit for the period August, 1986 to January, 1987.

Cotton Oxford Ltd. — distributors of sports footwear and leisure goods

The expected good year did not materialise. The improved results for the first nine months of the year were adversely affected by the poor trading conditions experienced in the last three months and an overall loss was sustained.

The first quarter of this current year shows a reduction in turnover but the mix of products being sold is more advantageous, and the results for the year are expected to be an improvement on that shown in the year to January, 1986.

Centre Sports Ltd. — retailer of sports goods

This small retail outlet was closed in June, 1985, with a resultant small loss.

The freehold property, fittings and a small quantity of stock are to be disposed of in the near future.

OUTLOOK

Progress has already been made in reducing the loss of Carter Pocock Ltd. and the steps taken on 1st February, 1986 are already producing results.

A hard look has also been taken at the level of our bank borrowings and action has already been taken which is expected to reduce these borrowings in the near future.

The major difficulties experienced after the acquisition of Carter Pocock Ltd. seem to be behind us, and it is confidently expected that the Group profits can now begin to return to a satisfactory level.

DIVIDENDS

In view of the improved outlook, your Directors are recommending the payment of a dividend at the rate of 0.5p per ordinary share to shareholders shown on the register at the 20th June, 1986 and if approved will be paid on 4th July, 1986.

STAFF

Considerable changes have been made and may we thank all our staff for their efforts and loyalty shown during the year.

DIRECTOR

On 31st December, 1985, John Harding retired from the main board and the subsidiary companies.

We would like, on everyone's behalf, to wish him a healthy and enjoyable retirement coupled with our thanks for his many years' service.

A. H. COGGINS.

HEADLAM, SIMS & COGGINS PLC

DIRECTORS REPORT
FOR THE YEAR ENDED 31st JANUARY, 1986

The Directors present their annual Report together with the audited Financial Statements for the year ended 31st January, 1986.

Results, Dividends and Appropriations

The Group's results for the year are set out on page 5.

Preference dividends have been paid of £2,800 *(1985 — £2,800)*.

No interim ordinary dividend has been paid *(1985 — 1.0p)*. The Directors recommend the payment of a final dividend of 0.5p per share *(1985 — nil)*. The final dividend, if approved will be payable on 4th July, 1986 to shareholders whose names appear on the Register at the close of business on 20th June, 1986.

Principal Activities and Review of Business Developments

The principal activities of the Group continue to be the manufacture and wholesale distribution of footwear. The Directors regard these activities as a single class of business.

A review of the Group's operations and of the likely future developments of the Group's business is contained in the Chairman's Statement on page 2 which is adopted as part of this report.

Fixed Assets

Significant movements are set out in notes 10 and 11 of these Financial Statements.

In the opinion of the Directors, the market value of the freehold land and buildings held at the financial year end did not differ materially from their book value.

Directors

The Directors during the year together with their beneficial interests in the share capital of the Company were as follows:—

	31st January, 1986		*31st January, 1985*	
	Ordinary Shares	*Preference Shares*	*Ordinary Shares*	*Preference Shares*
A. H. Coggins	208,682	2,000	208,682	2,000
J. B. Harding (retired 31st December, 1985)	—	—	54,500	—
R. J. Hard	20,903	—	20,903	—
T. J. Blackwell (appointed 1st January, 1986)	—	—	—	—

Mr. A. H. Coggins retires from the Board in accordance with the Articles of Association and offers himself for re-election. Mr. T. J. Blackwell, who has been appointed to the Board since the last Annual General Meeting, offers himself for re-election in accordance with the Articles of Association. Mr. R. J. Hard has a service agreement with the Company which expires on 1st February, 1988.

There were no changes in the Directors interests between the end of the financial year and the date of this report. None of the directors had a material beneficial interest in any contract to which the Company or any of its subsidiaries were a party during or at the end of the financial year.

Substantial Shareholders

The Directors have been notified of the following interests in excess of 5% of the issued ordinary share capital of the Company

District and Urban Investments Limited	10.29%
Hill Samuel Beech Street Trust	7.79%
Mr A H Coggins	5.11%

HEADLAM, SIMS & COGGINS PLC

DIRECTORS REPORT *(Continued)*

Close Company Status

The Company is not a close company within the provisions of the Income and Corporation Taxes Act 1970.

Auditors

A resolution to re-appoint Messrs. Milne Ross, Chartered Accountants, as auditors of the Company will be put to the members at the Annual General Meeting.

By Order of the Board,
A. PENNINGTON, F.C.A.,
Secretary.

CHAPEL HOUSE,
12A UPPER BERKELEY STREET,
London, W1H 7PE

2nd June, 1986

REPORT OF THE AUDITORS
TO THE MEMBERS OF HEADLAM, SIMS & COGGINS PLC

We have audited the Financial Statements on pages 5 to 12 in accordance with approved auditing standards.

In our opinion the Financial Statements, which have been prepared in accordance with the accounting policies set out on page 8, give a true and fair view of the state of affairs of the Company and of the Group as at 31st January, 1986 and of the profit and source and application of funds of the Group for the year then ended and comply with the Companies Act 1985.

CHAPEL HOUSE,
12A UPPER BERKELEY STREET,
LONDON, W1H 7PE

2nd June, 1986

MILNE ROSS,
Chartered Accountants.

HEADLAM, SIMS & COGGINS PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st JANUARY,

	Notes	1986 £	1985 £
Turnover		7,202,875	7,718,552
Cost of sales		(5,733,146)	(6,298,569)
Gross profit		1,469,729	1,419,983
Selling and distribution costs		(306,397)	(350,086)
Administrative expenses		(1,017,273)	(991,895)
		146,059	78,002
Interest receivable		—	20,865
Interest payable		(135,611)	(92,472)
Profit on ordinary activities before exceptional items and taxation	1	10,448	6,395
Exceptional items	3	—	(115,200)
Profit/Loss before taxation		10,448	(108,805)
Taxation	4	(18,061)	—
Profit/Loss after taxation before extraordinary item		28,509	(108,805)
Extraordinary item	5	36,328	—
Profit/Loss after taxation and extraordinary item	6	64,837	(108,805)
Unappropriated Profits brought forward		1,271,700	1,802,871
Dividends	7	(23,217)	(43,633)
Goodwill written off	8	(48,111)	(378,733)
Unappropriated Profits carried forward		£1,265,209	£1,271,700
Earnings per share	9	0.63p	Nil

The notes on pages 8 to 12 form part of these Financial Statements.

HEADLAM, SIMS & COGGINS PLC

BALANCE SHEETS AS AT 31st JANUARY, 1986

COMPANY 1986 £	COMPANY 1985 £		Notes	GROUP 1986 £	GROUP 1985 £
		Fixed Assets			
333,358	305,056	Tangible assets	10	755,235	819,879
46,105	46,105	Intangible assets	11	—	—
379,463	351,161			755,235	819,879
		Current Assets			
		Stocks	12	1,913,760	1,384,793
[illegible]	286,500	Debtors	13	1,145,485	834,406
4,655	[illegible]	Cash at bank and in hand		6,272	12,502
142,887	294,350			3,065,517	2,231,701
212,581	293,303	**Creditors, due within one year**	14	2,023,896	1,195,327
(69,694)	1,047	**Net Current Assets/(Liabilities)**		1,014,621	1,036,374
309,769	352,208	**Total Assets less Current Liabilities**		1,796,856	1,856,253
—	—	**Creditors, due after one year**	15	—	5,231
—	—	**Provisions for Liabilities and Charges**	16	25,102	21,301
—	—			25,102	26,532
£309,769	£352,208	**Total Net Assets**		£1,771,754	£1,829,721
		Capital and Reserves			
254,167	254,167	Called up share capital	17	254,167	254,167
15,349	15,349	Share premium account		15,349	15,349
12,151	12,151	Revaluation reserve	18	237,029	288,505
28,102	70,541	Profit and loss account		1,265,209	1,271,700
£309,769	£352,208			£1,771,754	£1,829,721

A H Coggins

A H COGGINS
R J HARD } Directors

The notes on pages 8 to 12 form part of these Financial Statements

HEADLAM, SIMS & COGGINS PLC

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31st JANUARY, 1986

	1986		1985	
SOURCE OF FUNDS	£	£	£	£
Profit/Loss before taxation				
Extraordinary item before taxation		10,448		(108,805)
		40,661		—
		51,109		(108,805)
Adjustments for items not involving the movement of funds				
Depreciation	83,555		101,972	
Revaluation reserve	(51,476)		—	
		32,079		101,972
Total Generated from/Absorbed by operations		83,188		(6,833)
Funds from Other Sources				
Tangible fixed assets sold—Net book value		119,021		10,833
Creditors falling due after more than one year		—		5,231
		202,209		9,231
APPLICATION OF FUNDS				
Taxation paid	39,638		94,273	
Dividends paid	2,800		108,966	
Tangible fixed assets purchased	137,932		369,658	
Purchase of goodwill on acquisition of Carter Pocock Limited including related costs	48,111		357,057	
Creditors falling due after more than one year	5,231		—	
		(233,712)		(929,954)
		£(31,503)		£(920,723)

	1986		1985	
INCREASE / (DECREASE) IN WORKING CAPITAL				
Stocks	528,967		76,473	
Debtors	289,193		246,138	
Creditors falling due within one year	(546,590)		(214,541)	
		271,570		108,070
Movement in net liquid funds:				
Decrease in bank and cash balances		(303,073)		(1,028,793)
		£(31,503)		£(920,723)

The notes on pages 8 to 12 form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Group's Financial Statements.

Basis of Accounting

These Financial Statements have been prepared under the historical cost convention except for freehold land and buildings which are stated at revalued amounts.

Consolidation

The consolidated Financial Statements include the accounts of the Company and its subsidiaries made up to the end of the financial period.

Goodwill arising on consolidation, being the amount by which the cost of the shares in the new subsidiary companies exceeds the fair value of their net tangible assets at the date of acquisition, has been written off.

A separate profit and loss account for the Company has not been presented, as provided by Section 228(7) of the Companies Act 1985.

Turnover

Turnover represents the net amount invoiced to external customers, excluding value added tax.

Depreciation

Freehold land is not depreciated. All other fixed assets are written off, on the straight line basis, over their expected useful lives, at the following annual rates:

Freehold buildings	2%
Fixtures, fittings and equipment	10% to 33⅓%
Plant and machinery	20% to 33⅓%
Motor vehicles	20% and 33⅓%
Improvements to leasehold premises	over the terms of the leases.

Research and Development

All research and development expenditure is written off as it is incurred.

Stock and Work in Progress

Stocks of finished goods and work in progress are valued at the lower of cost and net realisable value. Cost, to the distributing companies, comprises the bought-in cost of goods purchased for re-sale. So far as the manufacturing company is concerned, cost comprises the direct cost of production and the attributable portion of all overheads appropriate to location and condition. Raw materials have been valued at the lower of cost and net realisable value.

Deferred Taxation

Provision is made for deferred taxation under the liability method at the expected rate of Corporation Tax on the excess of the book value of those fixed assets qualifying for taxation allowances over their written down values for tax purposes except where the tax benefit can be expected with reasonable probability to be retained for the foreseeable future.

Advance Corporation Tax and losses for taxation purposes carried forward and available for relief against future profits are deducted from deferred taxation.

Pension Funding

Annual profits are charged with pension contributions at rates calculated by actuaries to cover retirement benefits based on projected final salaries. Accrued pension liabilities of the scheme, based on current salaries at 31st January, 1986 are fully funded.

Note 1

Profit before Exceptional Items and Taxation

Profit before exceptional items and taxation is arrived at after charging:

	1986	1985
	£	£
Depreciation and amounts written off tangible fixed assets	83,555	101,972
Auditors' remuneration	13,500	12,350
Operating lease rentals	92,399	62,800
Interest—bank and short term	128,618	55,719
Directors' remuneration		
Fees	5,793	6,000
Other emoluments	147,282	130,569
	£153,075	£136,569
Emoluments of the chairman	£19,567	£14,571
Emoluments of the highest paid director	£47,436	£43,030

The emoluments of the other directors fell within the following ranges:

	1986	1985
£ 1 – £ 5,000	1	
£35,001 – £40,000	1	1

HEADLAM, SIMS & COGGINS PLC

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

Note 2
Staff Numbers and Costs

The average number of persons employed by the Group, including Directors, during the year was as follows:

	1986	1985
Management	10	11
Administration	27	22
Production	140	153
Selling	29	43
Total employees	206	229

The aggregate payroll costs of these persons were as follows

	£	£
Wages and salaries	1,236,366	1,244,013
Social security costs	110,381	112,638
Other pension costs	129,881	120,237
	£1 476,628	£1,476,888

Note 3
Exceptional Items

Removal and reorganisation costs	—	15,000
Computer equipment written off	—	20,200
Losses in connection with the cancellation of a trading agreement	—	80,000
	—	£115,200

Note 4
Taxation

Based on the profit/loss for the year at 40% *(1985 – 40%)*

Corporation tax	—	(30,500)
Deferred taxation	(532)	(5,466)
Adjustment for previous years	(17,529)	(6,579)
Provision for irrecoverable ACT	—	42,545
	£(18,061)	—

Note 5
Extraordinary Item

Profit on disposal of freehold property	40,661	—
Less attributable deferred taxation	(4,333)	—
	£36,328	—

Note 6
Net profit attributable to shareholders

Dealt with in the accounts of the holding company	(19,322)	141,771
Retained by subsidiary companies	84,159	(250,576)
	£64,837	£(108,805)

Note 7
Dividends

On Preference shares at 5.6% paid	2,800	2,800
On Ordinary shares—Interim. paid Nil *(1985 1.0p)*	—	40,833
—Final. proposed 0.5p *(1985 Nil)*	20,417	—
	£23,217	£43,633

Note 8
Goodwill written off

Goodwill arising on the acquisition (including related costs) of subsidiary companies	£48,111	£378,733

HEADLAM, SIMS & COGGINS PLC

Note 9
Earnings per Share

	1986 £	1985 £
Earnings per ordinary share are based on:		
Earnings after deducting preference dividends	£25,720	—
Number of ordinary shares in issue during the year	4,083,332	4,083,332

Note 10
Tangible Fixed Assets

Group	*Freehold Land and Buildings* £	*Short-term Leasehold Improvements* £	*Plant and Machinery* £	*Fixtures, Fittings, Equipment and Vehicles* £	*Total* £
Cost or valuation at 1st February, 1985	722,306	-	346,068	297,436	1,365,810
Additions	28,302	14,616	45,319	49,695	137,932
Disposals	(125,000)	--	--	(59,253)	(184,253)
Cost or valuation at 31st January, 1986	625,608	14,616	391,387	287,878	1,319,489
Being					
Cost	278,108	14,616	391,387	287,878	971,989
Valuation at 31st January 1979	290,000		—	—	290,000
Valuation at 31st January 1982	57,500	-	—	—	57,500
	625,608	14,616	391,387	287,878	1,319,489
Depreciation at 1st February, 1985	42,250	—	288,357	215,324	545,931
Disposals	(11,000)	-	--	(54,232)	(65,232)
Provision for the year	5,800	418	33,340	43,997	83,555
Depreciation at 31st January 1986	37,050	418	321,697	205,089	564,254
Net Book Value at					
31st January 1986	£588,558	£14,198	£69,690	£82,789	£755,235
31st January, 1985	£680,056	-	£57,711	£82,112	£819,879

The freehold factory and retail properties of the Group were revalued at 31st January 1979 and 31st January 1982 (on an existing use basis) by various independent local valuers.

Company	*Freehold Land and Buildings* £
Cost or valuation at 1st February 1985	307,306
Additions	28,302
	£335,608
Being	
Cost	278,108
Valuation at 31st January 1982	57,500
	£335,608
Depreciation at 1st February 1985	2,250
Provision for the year	-
Depreciation at 31st January 1986	£2,250
Net Book Value at	
31st January 1986	£333,358
31st January, 1985	£305,056

No further depreciation has been provided on the Company's freehold warehouse property as this is to be disposed of and the directors consider that the disposal value will amount to approximately the written down balance sheet value.

HEADLAM, SIMS & COGGINS PLC

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Note 11
Intangible Assets

	COMPANY 1986	COMPANY 1985
	£	£
Cost of shares in subsidiary companies		
At 1 February 1985	36,108	106,100
Acquisitions in year		31,556
Further consideration in relation to the acquisition of Carter Pocock Limited	18,111	
Less Amounts written off	(18,111)	(101,548)
At 31st January 1986	£36,108	£36,108

The principal subsidiary companies, all of which operate in Great Britain, are as follows:

	Activity
R. Coggins & Sons Limited	Manufacture and distribution of industrial and safety footwear
Cotton Oxford Limited	Distribution of sports and leisure footwear
Carter Pocock Limited	Distribution of sports and leisure clothing and footwear

All of the above companies are wholly owned and were incorporated in England.

Note 12
Stocks

	COMPANY 1986	COMPANY 1985	GROUP 1986	GROUP 1985
	£	£	£	£
Raw materials and consumables			694,812	612,128
Work in progress			167,411	158,798
Finished goods and goods for resale			1,051,537	613,867
			£1,913,760	£1,384,793

Note 13
Debtors

	COMPANY 1986	COMPANY 1985	GROUP 1986	GROUP 1985
Trade debtors			1,044,156	741,123
Amounts owed by subsidiary companies	120,280	273,661		–
Other debtors	17,217	11,655	57,746	55,916
Prepayments and accrued income	765	1,184	43,583	37,367
	£138,262	£286,500	£1,145,485	£834,406

Note 14
Creditors due within one year

	COMPANY 1986	COMPANY 1985	GROUP 1986	GROUP 1985
Bank overdrafts and loans (secured)	152,584	250,000	1,025,152	728,309
Trade creditors			629,664	208,260
Amounts owed to subsidiary companies	3,100	3,100		
Proposed dividend	20,417		20,417	
Social security and taxation	927	9,530	47,806	81,231
Other creditors	11,366	4,694	11,518	20,466
Accruals and deferred income (including £3,318 secured)	24,187	25,979	289,339	157,061
	£212,581	£293,303	£2,023,896	£1,195,327

Note 15
Creditors due after one year

	COMPANY 1986	COMPANY 1985	GROUP 1986	GROUP 1985
Other creditors (secured)				15,231

HEADLAM, SIMS & COGGINS PLC

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

Note 16
Provision for Liabilities and Charges
Deferred taxation — Group

The provision for deferred taxation calculated on the liability method is set out below

	1986		1985	
	Full potential liability	*Amount provided*	*Full potential liability*	*Amount provided*
	£	£	£	£
Differences between accumulated depreciation and capital allowances	26,101	26,101	29,656	29,656
Capital gains	1,333	1,333		
Advance corporation tax recoverable	(1,155)	(1,155)	(4,155)	(4,155)
Trading Losses carried forward	(1,177)	(1,177)	(4,200)	(4,200)
	£25,102	£25,102	£21,301	£21,301

Note 17
Called up Share Capital

	1986	1985
Authorised	£	£
50,000 5.6% Preference Shares of £1 each	50,000	50,000
5,000,000 Ordinary Shares of 5p each	250,000	250,000
	£300,000	£300,000
Issued and Fully Paid		
50,000 5.6% Preference Shares of £1 each	50,000	50,000
4,083,332 Ordinary Shares of 5p each	204,167	204,167
	£254,167	£254,167

Note 18
Revaluation Reserve — Group

	£
Balance at 1st February, 1985	288,505
Release on disposal of freehold property	(51,476)
Balance at 31st January 1986	£237,029

Note 19
Future Capital Expenditure and other Commitments

	COMPANY		GROUP	
	1986	1985	1986	1985
	£	£	£	£
Capital expenditure — contracted for				18,000

The annual commitment under non cancellable operating leases is as follows

	Property	*Other*	*Property*	*Other*
	£	£	£	£
With respect to leases which expire				
Within one year				42
Between one and five years			18,000	59,660
After five years			14,800	-
			£32,800	£59,702

Note 20
Contingent Liabilities

A subsidiary company had contingent liabilities at 31st January, 1986 in respect of documentary credits in the sum of £26,378 *(1985 £137,178)*.

The Company has guaranteed the bank borrowing facilities of the trading subsidiary companies without limit. At the balance sheet date these borrowings amounted to £872,968.

Of the purchase consideration for Carter Pocock Limited £10,000 remains unpaid and is not included in these Financial Statements. This retention is the subject of claims under the indemnities and warranties clauses given by the vendor. Additional legal costs amounting to approximately £2,000 may become payable in this connection.

HEADLAM, SIMS & COGGINS PLC

GROUP FINANCIAL RECORD

Years to 31st January	1986 £	1985 £	1984 £	1983 £	1982 £
Group turnover	7,202,875	7 718,552	4,702,[illegible]22	5,595,820	5,440,764
Profit/(loss) before taxation	10,448	(108,805)	305,999	355,010	473,909
Taxation	(18,061)		120,985	155,237	184,761
Profit/(loss) after taxation	£28,509	£(108,805)	£185,014	£199,773	£289,148
Dividends					
Preference	2,800	2,800	2,800	2,800	2,800
Ordinary	20,417	40,833	122,500	122,500	106,166
	£23,217	£43,633	£125,300	£125,300	£108,966
Earnings per ordinary share	0.63p	Nil	4.46p	4.82p	7.01p
Ordinary dividend (gross equivalent) per share	0.70p	1.43p	4.29p	4.29p	3.71p
Balance Sheets					
Fixed assets	755,235	819,879	584,702	606,878	626,595
Current assets	3,065,517	2,231,701	2,233,[illegible]65	2,193,011	2,266,262
	3,820,752	3,051,580	2,818,367	2,799,889	2,892,857
Less: Liabilities	(2,023,896)	(1,200,558)	(454,553)	(493,797)	(658,371)
Net Tangible Assets	£1,796,856	£1,851,022	£2,363,814	£2,306,092	£2,234,486
Financed By					
Preference Shares	50,000	50,000	50,000	50,000	50,000
Ordinary Shares	204,167	204,167	204,167	204,167	204,167
Reserves	1,517,587	1,575,554	2,106,725	2,047,011	1,972,538
	1,771,754	1,829,721	2,360,892	2,301,178	2,226,705
Deferred Taxation	25,102	21,301	2,922	4,914	7,781
	£1,796,856	£1,851,022	£2,363,814	£2,306,092	£2,234,486

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