

2027604 (England and Wales)

The Goldie Group Limited
Directors' Report and Financial Statements
for the year ended 31 December 1994



The Goldie Group Limited

Company Information

Directors	B.W.Turner D.I.Harrison
Secretary	D.I.Harrison
Company Number	2027604 (England and Wales)
Registered Office	Bolebec House 10 Lowndes Street London SW1X 9EU
Auditors	David A. Rose & Co Mowbray House 58/70 Edgware Way Edgware Middlesex HA8 8JP.

The Goldie Group Limited

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The Goldie Group Limited

Directors' Report for the year ended 31 December 1994

The directors present their report and the financial statements for the year ended 31 December 1994.

Principal Activities

The principal activity of the company was that of property and business management.

The directors were satisfied with the results for the year.

Directors and their Interests

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1994	1993
B.W.Turner	Ordinary shares of £1 each	20	20
D.I.Harrison	Ordinary shares of £1 each	20	20

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that David A. Rose & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

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 profit or loss of the company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the Board on 2 April 1996.

D.I. Harrison

D.I.Harrison
Secretary

The Goldie Group Limited

Auditors' Report to the shareholders of The Goldie Group Limited

We have audited the financial statements on pages 3 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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.

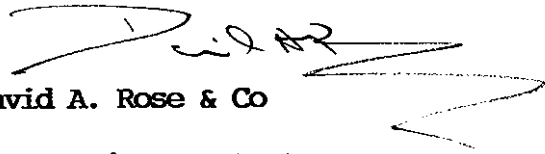
Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the shareholders loans. The financial statements have been prepared on a going concern basis, the validity of which is dependent on the continuing support of the shareholders. The financial statements do not contain any adjustments that would result from the withdrawal of this support. Our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1994 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 companies.

In our opinion the company is entitled to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985.



David A. Rose & Co

Chartered Accountants
Registered Auditor

2 April 1996

Mowbray House
58/70 Edgware Way
Edgware
Middlesex HA8 8JP.

The Goldie Group Limited

Profit and Loss Account
for the year ended 31 December 1994

	Notes	1994 £	1993 £
Turnover		43,183	53,727
Administrative expenses		(31,521)	(38,502)
Operating profit	2	11,662	15,225
Investment income		2,824	1,030
Amount written off investments	3	-	(89,373)
Interest payable and similar charges	4	(2,453)	(2,915)
Profit on ordinary activities before taxation		12,033	(76,033)

There are no recognised gains and losses other than those passing through the profit and loss account.

The Goldie Group Limited

Balance Sheet as at 31 December 1994

	Notes	£	1994 £	£	1993 £
Fixed Assets					
Tangible assets	5		25,773		27,979
Investments	6		699,207		618,673
			<u>724,980</u>		<u>646,652</u>
Current Assets					
Debtors	7	343,319		357,484	
Cash at bank and in hand		28,682		21,271	
		<u>372,001</u>		<u>378,755</u>	
Creditors: amounts falling due within one year	8	(1,183,974)		(1,120,293)	
Net Current Liabilities			<u>(811,973)</u>		<u>(741,538)</u>
Total Assets Less Current Liabilities			<u>(86,993)</u>		<u>(94,886)</u>
Creditors: amounts falling due after more than one year	9		(4,150)		(8,290)
			<u>£ (91,143)</u>		<u>£(103,176)</u>
Capital and Reserves					
Called up share capital	10		100		100
Profit and loss account	11		(91,243)		(103,276)
Shareholders' Funds (equity interests)	12		<u>£ (91,143)</u>		<u>£(103,176)</u>

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 2 April 1996.

B.W.Turner
Director

D. I. Harrison
D.I.Harrison
Director

The Goldie Group Limited

Notes to the Financial Statements for the year ended 31 December 1994

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	15% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Group Accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985.

The Goldie Group Limited

Notes to the Financial Statements
for the year ended 31 December 1994 (continued)

2.	Operating Profit	1994 £	1993 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	3,640	4,526
	Auditors' remuneration	775	1,125
		<u> </u>	<u> </u>
3.	Amounts Written off Investments	1994 £	1993 £
	Amounts written off fixed asset investments:		
	- permanent diminution in value	-	89,373
		<u> </u>	<u> </u>
4.	Interest Payable	1994 £	1993 £
	Hire purchase interest	2,400	2,400
		<u> </u>	<u> </u>

The Goldie Group Limited

**Notes to the Financial Statements
for the year ended 31 December 1994 (continued)**

5. Tangible Assets

	Land and buildings Leasehold (long)(short) £	Fixtures & Fittings £	Motor vehicles £	Total £
Cost				
At 1 January 1994	15,000	9,099	23,500	47,599
Additions	-	1,434	-	1,434
At 31 December 1994	<u>15,000</u>	<u>10,533</u>	<u>23,500</u>	<u>49,033</u>
Depreciation				
At 1 January 1994	240	9,099	10,281	19,620
Charge for year	120	215	3,305	3,640
At 31 December 1994	<u>360</u>	<u>9,314</u>	<u>13,586</u>	<u>23,260</u>
Net book values				
At 31 December 1994	<u>£ 14,640</u>	<u>£ 1,219</u>	<u>£ 9,914</u>	<u>£ 25,773</u>
At 31 December 1993	<u>£ 14,760</u>	<u>£ -</u>	<u>£ 13,219</u>	<u>£ 27,979</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Net book value £	Depreciation charge £
Motor vehicles	<u>9,914</u>	<u>3,305</u>

The Goldie Group Limited

**Notes to the Financial Statements
for the year ended 31 December 1994 (continued)**

6. Fixed Asset Investments

	1994 £	1993 £
Shares in group undertakings and participating interests	101,340	101,340
Loans to group undertakings and undertakings in which the company has a participating interest	520,722	512,097
	<u>£ 622,062</u>	<u>£ 613,437</u>

Shares in group undertakings and participating interests

Cost

At 1 January 1994 & at 31 December 1994	<u>101,340</u>
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Net Book Values

At 31 December 1994	<u>£ 101,340</u>
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At 31 December 1993	<u>£ 101,340</u>
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In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

**Loans to group undertakings and undertakings in
which the company has a participating interest**

Cost

At 1 January 1994	512,097
Additions	8,625

At 31 December 1994	<u>520,722</u>
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The Goldie Group Limited

Notes to the Financial Statements for the year ended 31 December 1994 (continued)

Net Book Values

At 31 December 1994	£ 520,722
At 31 December 1993	£ 512,097

Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertaking			
Sarl Ile Des Artes	France	Ordinary	50
Deepgate	England & Wales	Ordinary	100
Chiefpoint	England & Wales	Ordinary	50
Lakinmount	England and Wales	Ordinary	50
Participating interests			
Solitaire International	New Zealand	Ordinary	41

7. Debtors	1994 £	1993 £
Trade debtors	702	220
Others	342,617	357,264
	<u>£ 343,319</u>	<u>£ 357,484</u>

8. Creditors: amounts falling due within one year	1994 £	1993 £
Net obligations under finance lease and hire purchase contracts	6,540	6,540
Other creditors	1,177,434	1,113,753
	<u>1,183,974</u>	<u>1,120,293</u>

Shareholders loans are non-interest bearing.

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**Notes to the Financial Statements
for the year ended 31 December 1994 (continued)**

9. Creditors: amounts falling due after more than one year Wholly repayable within five years Included in current liabilities	1994 £ 1,147,543 <u>(1,147,543)</u>	1993 £ 1,083,020 <u>1,083,020</u>
Net obligations under finance lease and hire purchase contracts Repayable within one year Repayable between one and five years Included in current liabilities	6,540 4,150 <u>10,690</u> <u>(6,540)</u> £ 4,150	6,540 8,290 <u>14,830</u> <u>(6,540)</u> £ 8,290
10. Share Capital Authorised 10,000 Ordinary shares of £1 each of £1 each Allotted, called up and fully paid 100 Ordinary shares of £1 each of £1 each	1994 £ 10,000 100	1993 £ 10,000 100
11. Profit And Loss Account Accumulated losses at 1 January 1994 Retained profit for the year Accumulated losses at 31 December 1994	1994 £ (103,276) 12,033 £ (91,243)	1993 £ (27,243) (76,033) £ (103,276)
12. Reconciliation of Movements in Shareholders' Funds Profit for the financial year Opening shareholders' funds Closing shareholders' funds	1994 £ 12,033 (103,176) £ (91,143)	1993 £ (76,033) (27,143) £ (103,176)

The Goldie Group Limited

**Notes to the Financial Statements
for the year ended 31 December 1994 (continued)**

13. Contingent Liabilities

The directors were not aware of any contingent liabilities at the balance sheet date.

14. Post Balance Sheet Events

At the balance sheet date the directors were not aware of any circumstances materially affecting these financial statements.