

## **Addis Housewares Limited**

### **Directors' report and financial statements**

31 December 1998

Registered number 2881663



## **Directors' report and financial statements**

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## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 1998.

### **Principal activities**

The principal activity of the company is the manufacture and sale of houseware products.

### **Business review**

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

### **Year 2000**

The directors have instigated a Group - wide programme to review all of its computer systems and microprocessor reliant equipment. The aim of this review is to minimise the risk of the potential effects of computers, software and equipment malfunctioning as a consequence of the millennium date change.

This review has identified the following categories of potential risk:

- the Group's own computer systems;
- the Group's own manufacturing or control systems with embedded microprocessors; and
- the possibility of the Group's business partners encountering problems within their own businesses.

The Group's review is progressing to plan with the costs of rectifying any problems identified being met out of existing operating budgets for maintenance, repairs and renewals. As a result it is not possible to separately quantify the costs involved. At this stage it does not appear any additional resources will be required to complete the project.

The directors believe that the review and any necessary remedial work will be completed by mid 1999 but recognise that, with an issue as large and complex as this, it is not possible for any organisation to guarantee that unforeseen problems will not arise.

### **Dividends and transfer to reserves**

The profit for the financial year was £745,000 (1997: £1,017,000). The directors have paid a dividend of £1,650,000 (1997: £1,500,000) leaving a deficit of £905,000 (1997: £483,000 deficit) transferred to reserves.

## **Directors' report** *(continued)*

### **Directors and directors' interests**

The directors who held office during the year were as follows:

C M Papadopoulos (Chairman and Managing Director)  
A J Christopher  
J Newcomb  
I M Thompson  
Carl Alexander  
Mark Dawson - appointed 1 January 1998

C M Papadopoulos and A J Christopher are directors of Addis Group Limited in which accounts their interests in the share capital of group companies are shown.

J R Newcomb, and I M Thompson held 4,000 ordinary shares each in Addis Group Limited at the beginning and end of the year. M Dawson was allotted and held at the end of the year 3,000 ordinary shares in Addis Group Limited.

### **Employee information**

The company continued its procedures for communicating and consulting with employees during the year, including involving them in matters which affect their interest as employees.

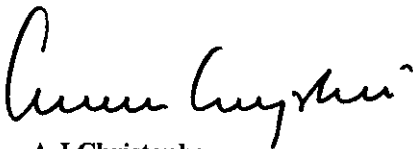
The policy of the company is to achieve a high standard of health, safety and welfare at work for all employees.

The engagement and continuing employment of disabled persons remained part of the company's policy. Where such individuals have the appropriate experience, ability and qualifications to do the job, they are offered equal opportunities for training, career development and promotion as are offered to those who are not disabled.

### **Auditors**

In accordance with Section 386 of the Companies Act 1985, the company has elected to dispense with the obligation to appoint auditors annually. Accordingly KPMG are deemed to be re-appointed for the succeeding financial year.

By order of the board



A J Christopher  
*Secretary*

River Bank  
Swansea  
SA1 7DD

**4 MARCH 1999**

## **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 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Marlborough House  
Fitzalan Court  
Fitzalan Road  
Cardiff  
CF2 1TE  
United Kingdom

## **Report of the auditors to the members of Addis Housewares Limited**

We have audited the financial statements on pages 5 to 15.

### **Respective responsibilities of directors and auditors**

As described on page 3 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.

### **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 1998 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG*

*4 March* 1999

*Chartered Accountants  
Registered Auditors*

**Profit and loss account**  
*for the year ended 31 December 1998*

|                                                                                         | <i>Note</i> | 1998               | 1997               |
|-----------------------------------------------------------------------------------------|-------------|--------------------|--------------------|
|                                                                                         |             | £000               | £000               |
| <b>Turnover</b>                                                                         | 2           | 22,917             | 23,824             |
| Cost of sales                                                                           |             | (15,132)           | (15,831)           |
| <b>Gross profit</b>                                                                     |             | 7,785              | 7,993              |
| Distribution costs                                                                      |             |                    |                    |
| - royalties payable                                                                     |             | (913)              | (954)              |
| - other                                                                                 |             | (4,337)            | (4,553)            |
| Administrative expenses                                                                 |             | (5,250)<br>(1,699) | (5,507)<br>(1,388) |
| <b>Operating profit</b>                                                                 |             | 836                | 1,098              |
| Interest receivable and similar income                                                  |             | 93                 | 22                 |
| Interest payable and similar charges                                                    | 3           | (89)               | (103)              |
| <b>Profit on ordinary activities before taxation</b>                                    | 4           | 840                | 1,017              |
| Tax on profit on ordinary activities                                                    | 7           | (95)               | -                  |
| <b>Profit on ordinary activities after taxation being profit for the financial year</b> |             | 745                | 1,017              |
| Dividend proposed and paid                                                              |             | (1,650)            | (1,500)            |
| <b>Retained(deficit)/surplus for the financial year</b>                                 |             | (905)              | (483)              |
| Balance brought forward                                                                 |             | 1,058              | 1,541              |
| Balance carried forward                                                                 |             | 153                | 1,058              |

There were no recognised gains or losses in either financial year other than those passing through the profit and loss account.

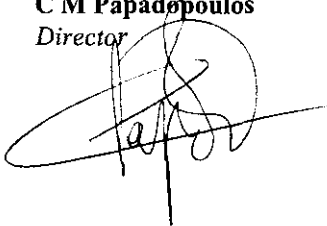
**Balance sheet**  
*at 31 December 1998*

|                                                                | Note | 1998<br>£000   | 1997<br>£000   | 1997<br>£000 |
|----------------------------------------------------------------|------|----------------|----------------|--------------|
| <b>Fixed assets</b>                                            |      |                |                |              |
| Tangible assets                                                | 8    | 8,274          |                | 8,698        |
| <b>Current assets</b>                                          |      |                |                |              |
| Stocks                                                         | 9    | 1,211          | 1,297          |              |
| Debtors                                                        | 10   | 3,472          | 4,342          |              |
| Cash at bank and in hand                                       |      | 396            | 48             |              |
|                                                                |      | <u>5,079</u>   | <u>5,687</u>   |              |
| <b>Creditors: amounts falling due within one year</b>          | 11   | <u>(6,190)</u> | <u>(6,158)</u> |              |
| <b>Net current liabilities</b>                                 |      |                | (1,111)        | (471)        |
| <b>Total assets less current liabilities</b>                   |      |                | <u>7,163</u>   | <u>8,227</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 12   | (915)          |                | (1,169)      |
| <b>Provision for liabilities and charges</b>                   | 13   | (95)           |                | -            |
| <b>Net assets</b>                                              |      |                | <u>6,153</u>   | <u>7,058</u> |
| <b>Capital and reserves</b>                                    |      |                |                |              |
| Called up share capital                                        | 14   | 6,000          |                | 6,000        |
| Profit and loss account                                        |      | 153            |                | 1,058        |
| <b>Shareholders' funds</b>                                     | 15   | <u>6,153</u>   |                | <u>7,058</u> |

These financial statements were approved by the board of directors on  
on its behalf by:

**4 MARCH** 1999 and were signed

**C M Papadopoulos**  
Director



## Notes

*(forming part of the financial statements)*

### 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 financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. Under Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary.

#### *Fixed assets and depreciation*

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

|                       |   |               |
|-----------------------|---|---------------|
| Freehold buildings    | - | 50 years      |
| Fixtures and fittings | - | 5 to 10 years |
| Plant and machinery   | - | 3 to 7 years  |
| Motor vehicles        | - | 4 years       |

No depreciation is provided on freehold land.

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. 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.

#### *Leased assets*

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an assets, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line bases over the life of the lease.

## **Notes (continued)**

### **Accounting policies (continued)**

#### ***Government grants***

Capital based government grants are included within accruals and deferred income in the balance sheet and credited to operating profit over the estimated useful economic lives of the assets to which they relate.

Revenue grants receivable are credited to the profit and loss account in the period in which they become receivable.

#### ***Pension costs***

The group operates a defined benefit pension scheme, the Addis Housewares Limited Pension Scheme, covering the majority of its permanent employees. The scheme funds are administered by trustees and are independent of the group's finances. The scheme is fully funded and contributions are paid to the scheme in accordance with the recommendations of independent actuaries. The group's contributions are charged against profits so as to give a constant periodic rate of charge over the period during which the group derives benefit from the employees' services.

#### ***Research and development expenditure***

Expenditure on research and development is written off to the profit and loss account in the period in which it is incurred. Upon completion of a formal launch plan, development costs on the project are capitalised within plant and machinery and depreciated on the basis set out above.

#### ***Stocks***

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. For work in progress and finished goods cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

#### ***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 or asset will crystallise.

#### ***Turnover***

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

#### ***Related parties***

The company has taken advantage of the exemption under Financial Reporting Standard 8 from the requirement to disclose transactions with group companies.

## Notes (continued)

### 2 Analysis of turnover and profit on ordinary activities before taxation

Turnover and profit on ordinary activities before taxation arise solely from the principal activity of the company.

The company has not disclosed an analysis of turnover by market as the directors consider that this will be seriously prejudicial to the company.

### 3 Interest payable and similar charges

|                             | 1998<br>£000 | 1997<br>£000 |
|-----------------------------|--------------|--------------|
| On finance lease agreements | 88           | 101          |
| Bank interest               | 1            | 2            |
|                             | <hr/> 89     | <hr/> 103    |
|                             | <hr/> <hr/>  | <hr/> <hr/>  |

### 4 Profit on ordinary activities before taxation

|                                                                                | 1998<br>£000 | 1997<br>£000 |
|--------------------------------------------------------------------------------|--------------|--------------|
| <i>Profit on ordinary activities before taxation is stated after charging:</i> |              |              |
| Auditors' remuneration                                                         |              |              |
| Audit                                                                          | 16           | 16           |
| Other services                                                                 | 7            | 11           |
| Depreciation of tangible fixed assets:                                         |              |              |
| Owned                                                                          | 1,113        | 1,332        |
| Under finance lease                                                            | 260          | 76           |
| Amounts payable under operating leases in respect of:                          |              |              |
| Plant and machinery                                                            | 129          | 98           |
| Other assets                                                                   | 92           | 124          |
|                                                                                | <hr/>        | <hr/>        |
| <i>and after crediting</i>                                                     |              |              |
| Release of government grants                                                   | 29           | 29           |
|                                                                                | <hr/> <hr/>  | <hr/> <hr/>  |

## Notes (continued)

### 5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

|                                       | Number of employees |            |
|---------------------------------------|---------------------|------------|
|                                       | 1998                | 1997       |
| Manufacturing and distribution        | 175                 | 210        |
| Selling, marketing and administration | 78                  | 81         |
|                                       | <u>253</u>          | <u>291</u> |

The aggregate payroll costs of these persons were as follows:

|                       | 1998<br>£000 | 1997<br>£000 |
|-----------------------|--------------|--------------|
| Wages and salaries    | 4,773        | 5,367        |
| Social security costs | 393          | 438          |
| Pension costs         | 124          | 28           |
|                       | <u>5,290</u> | <u>5,833</u> |

### 6 Remuneration of directors

|                       | 1998<br>£000 | 1997<br>£000 |
|-----------------------|--------------|--------------|
| Directors' emoluments | <u>238</u>   | <u>268</u>   |

The aggregate of emoluments of the highest paid director were £63,510 (1997: £70,920). At 31 December 1998 his accrued pension entitlement under a defined benefit scheme was £4,113 (1997: £2,943).

|                                                                              | Number of directors |          |
|------------------------------------------------------------------------------|---------------------|----------|
|                                                                              | 1998                | 1997     |
| Retirement benefits are accruing to the following number of directors under: |                     |          |
| Defined benefit schemes                                                      | <u>4</u>            | <u>4</u> |

## Notes (continued)

### 7 Taxation

|                                   | 1998<br>£'000 | 1997<br>£'000 |
|-----------------------------------|---------------|---------------|
| On profit for the financial year: |               |               |
| UK corporation tax at 31%         | -             | -             |
| Deferred tax                      | 95            | -             |
|                                   | <u>95</u>     | <u>-</u>      |

The charge for taxation in both years has been reduced by the availability of tax losses relating to previous years for which no deferred taxation has been recognised.

### 8 Tangible fixed assets

|                                                 | Freehold<br>land and<br>buildings<br>£000 | Plant and<br>machinery<br>£000 | Motor<br>vehicles<br>£000 | Fixtures<br>and<br>fittings<br>£000 | Construction<br>in<br>progress<br>£000 | Total<br>£000 |
|-------------------------------------------------|-------------------------------------------|--------------------------------|---------------------------|-------------------------------------|----------------------------------------|---------------|
| <b>Cost</b>                                     |                                           |                                |                           |                                     |                                        |               |
| At beginning of year                            | 4,027                                     | 17,901                         | 25                        | 612                                 | 178                                    | 22,743        |
| Additions                                       | -                                         | -                              | 34                        | -                                   | 915                                    | 949           |
| Reclassification                                | -                                         | 303                            | -                         | 52                                  | (355)                                  | -             |
| Disposals                                       | -                                         | -                              | -                         | -                                   | -                                      | -             |
|                                                 | <u>4,027</u>                              | <u>18,204</u>                  | <u>59</u>                 | <u>664</u>                          | <u>738</u>                             | <u>23,692</u> |
| At end of year                                  | 4,027                                     | 18,204                         | 59                        | 664                                 | 738                                    | 23,692        |
| <b>Depreciation and<br/>diminution in value</b> |                                           |                                |                           |                                     |                                        |               |
| At beginning of year                            | 175                                       | 13,376                         | 24                        | 470                                 | -                                      | 14,045        |
| Charge for period                               | 58                                        | 1,277                          | 2                         | 36                                  | -                                      | 1,373         |
| On disposals                                    | -                                         | -                              | -                         | -                                   | -                                      | -             |
|                                                 | <u>233</u>                                | <u>14,653</u>                  | <u>26</u>                 | <u>506</u>                          | <u>-</u>                               | <u>15,418</u> |
| At end of year                                  | 233                                       | 14,653                         | 26                        | 506                                 | -                                      | 15,418        |
| <b>Net book value</b>                           |                                           |                                |                           |                                     |                                        |               |
| At 31 December 1998                             | <u>3,794</u>                              | <u>3,551</u>                   | <u>33</u>                 | <u>158</u>                          | <u>738</u>                             | <u>8,274</u>  |
| At 31 December 1997                             | <u>3,852</u>                              | <u>4,525</u>                   | <u>1</u>                  | <u>142</u>                          | <u>178</u>                             | <u>8,698</u>  |

Net book value above includes £1,195,000 (1997: £1,421,000) in respect of plant and machinery and motor vehicles being acquired under finance leases.

Included in freehold land and buildings is land valued at £1,150,000 (1997: £1,150,000) which is not depreciated.

## Notes (continued)

### 9 Stocks

|                                     | 1998<br>£000      | 1997<br>£000      |
|-------------------------------------|-------------------|-------------------|
| Raw materials and consumables       | 167               | 106               |
| Work in progress                    | 85                | 81                |
| Finished goods and goods for resale | 959               | 1,110             |
|                                     | <hr/> 1,211 <hr/> | <hr/> 1,297 <hr/> |

### 10 Debtors

|                                    | 1998<br>£000      | 1997<br>£000      |
|------------------------------------|-------------------|-------------------|
| Trade debtors                      | 3,253             | 4,126             |
| Amounts owed by group undertakings | 83                | 92                |
| Other debtors                      | 8                 | 7                 |
| Prepayments and accrued income     | 128               | 117               |
|                                    | <hr/> 3,472 <hr/> | <hr/> 4,342 <hr/> |

### 11 Creditors: amounts falling due within one year

|                                                              | 1998<br>£000      | 1997<br>£000      |
|--------------------------------------------------------------|-------------------|-------------------|
| Trade creditors                                              | 2,496             | 2,035             |
| Amounts owed to group undertakings                           | 203               | 274               |
| Taxation and social security                                 | 478               | 737               |
| Other creditors                                              | 21                | 24                |
| Accruals                                                     | 2,706             | 2,826             |
| Obligations under finance leases and hire purchase contracts | 257               | 233               |
| Deferred government grants                                   | 29                | 29                |
|                                                              | <hr/> 6,190 <hr/> | <hr/> 6,158 <hr/> |

**Notes (continued)**

**12 Creditors: amounts falling due after more than one year**

|                                                                                        | <b>1998</b>         | 1997                |
|----------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                        | <b>£000</b>         | £000                |
| Obligations under finance leases and hire purchase contracts                           | 779                 | 1,004               |
| Deferred government grants                                                             | 136                 | 165                 |
|                                                                                        | <u>915</u>          | <u>1,169</u>        |
|                                                                                        | <u><u>915</u></u>   | <u><u>1,169</u></u> |
| Obligations under finance leases and hire purchase contracts are repayable as follows: |                     |                     |
| Within one year                                                                        | 257                 | 233                 |
| Within two to five years                                                               | 773                 | 897                 |
| After more than five years                                                             | 6                   | 107                 |
|                                                                                        | <u>1,036</u>        | <u>1,237</u>        |
|                                                                                        | <u><u>1,036</u></u> | <u><u>1,237</u></u> |

**13 Deferred taxation**

There was a potential deferred taxation (asset)/liability at 30% (1997: 31%) at 31 December as follows:

|                                | <b>Provide</b>   | <b>Unprovided</b> | <b>Provided</b> | <b>Unprovided</b> |
|--------------------------------|------------------|-------------------|-----------------|-------------------|
|                                | <b>1998</b>      | <b>1998</b>       | <b>1997</b>     | <b>1997</b>       |
|                                | <b>£000</b>      | <b>£'000</b>      | <b>£'000</b>    | <b>£000</b>       |
| Accelerated capital allowances | 161              | 527               | -               | 751               |
| Trading losses carried forward | (66)             | -                 | -               | (69)              |
| Other timing differences       | -                | (122)             | -               | (128)             |
|                                | <u>95</u>        | <u>405</u>        | <u>-</u>        | <u>554</u>        |
|                                | <u><u>95</u></u> | <u><u>405</u></u> | <u><u>-</u></u> | <u><u>554</u></u> |

**14 Called up share capital**

|                                                        | <b>1998</b>         | 1997                |
|--------------------------------------------------------|---------------------|---------------------|
|                                                        | <b>£000</b>         | £000                |
| <i>Authorised, allotted, called up and fully paid:</i> |                     |                     |
| Ordinary shares of £1 each                             | 6,000               | 6,000               |
|                                                        | <u>6,000</u>        | <u>6,000</u>        |
|                                                        | <u><u>6,000</u></u> | <u><u>6,000</u></u> |

## Notes (continued)

### 15 Reconciliation of movements in shareholders' funds

|                                      | 1998<br>£000 | 1997<br>£000 |
|--------------------------------------|--------------|--------------|
| <b>Profit for the financial year</b> | <b>745</b>   | 1,017        |
| Dividend                             | (1,650)      | (1,500)      |
|                                      | <u>(905)</u> | <u>(483)</u> |
| Opening shareholders' funds          | <b>7,058</b> | 7,541        |
|                                      | <u>6,153</u> | <u>7,058</u> |
| <b>Closing shareholders' funds</b>   | <b>6,153</b> | 7,058        |

### 16 Commitments

Annual commitments under non-cancellable operating leases are as follows:-

|                                        | 1998                  |            | 1997                  |            |
|----------------------------------------|-----------------------|------------|-----------------------|------------|
|                                        | Land and<br>buildings | Other      | Land and<br>buildings | Other      |
| Operating leases which expire:         |                       |            |                       |            |
| within one year                        | -                     | 13         | -                     | 34         |
| in the second to fifth years inclusive | -                     | 154        | -                     | 197        |
| after more than five years             | -                     | 37         | -                     | 4          |
|                                        | <u>-</u>              | <u>204</u> | <u>-</u>              | <u>235</u> |
|                                        | <u>-</u>              | <u>204</u> | <u>-</u>              | <u>235</u> |

### 17 Contingent liabilities

The company is contingently liable for an unlimited joint and several guarantee in respect of certain bank loans and overdrafts of itself and other group companies.

## **Notes (continued)**

### **18 Pension scheme**

The company operates a funded defined benefit pension scheme for the majority of its employees, the Addis Housewares Limited Pension Scheme.

Contributions and pension costs are assessed in accordance with the advice of a professionally qualified actuary. The method adopted is the "projected unit credit" method. The principal assumptions adopted by the actuary in providing this advice are as follows:

|                           |   |                 |
|---------------------------|---|-----------------|
| Investment returns        | : | 9% per annum    |
| Pay increases             | : | 6.25% per annum |
| Pension increases         | : | 3% per annum    |
| Equity dividend increases | : | 4.75% per annum |

Whilst no formal valuation of the Scheme had been made the actuary has estimated that the funding level amounted to approximately 142% at 1 July 1997, the date the Scheme commenced, on the assumptions initially used for accounting purposes.

The market value of a transfer payment due from the previous Scheme amounted to £8.4 million as at 1 July 1997.

The pension cost for the year was £124,100 (1997: £27,800), the balance sheet provision at the end of the year was £151,900 (1997: £27,800).

### **19 Ultimate parent company**

The only group into which results of the company are consolidated is that headed by Addis Group Limited, the immediate parent undertaking at 31 December 1998, which is registered in England and Wales. Copies of the financial statements of that company are available from Companies House, Crown Way, Maindy, Cardiff.