

58021

NORMAN G. BLOUNT LIMITED

ABBREVIATED ACCOUNTS

31ST JULY 1994

CARSON & TROTTER, DUMFRIES

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NORMAN G. BLOUNT LIMITED

Company information

Directors	N.G.BLOUNT J.M.H.BLOUNT
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Secretary	J.M.H.BLOUNT
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Registered Office	123 Irish Street Dumfries DG1 2PE
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Auditors	Messrs Carson & Trotter Chartered Accountants and Registered Auditors 123 Irish Street Dumfries DG1 2PE
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Company Number	58021 (Scotland)
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REPORT OF THE AUDITORS

to the Directors of NORMAN G. BLOUNT LIMITED pursuant to Paragraph 8 of Schedule 8
to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of NORMAN G. BLOUNT LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 31ST JULY 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st July, 1994, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 15th May, 1995 we reported, as auditors of NORMAN G. BLOUNT LIMITED, to members on the full financial statements prepared under S226 of the Companies Act 1985 for the year ended 31ST JULY 1994, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

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 31ST JULY 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."

Carson & Trotter C.A.

CARSON & TROTTER,
 Chartered Accountants and
 Registered Auditors.

123, Irish Street,
 Dumfries.

15th May, 1995.

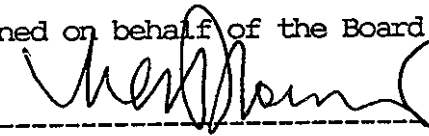
NORMAN G. BLOUNT LIMITEDABBREVIATED BALANCE SHEETas at 31ST JULY 1994

	Notes	£	1994 £	1993 £
FIXED ASSETS				
Tangible assets	2		71,666	88,831
Investments	3		129,122	125,619
			<u>200,788</u>	<u>214,450</u>
CURRENT ASSETS				
Stock		128,082		138,516
Debtors (all receivable within one year)		239,510		218,039
Cash at bank and in hand		2,231		11,389
		<u>369,823</u>		<u>367,944</u>
CREDITORS:				
Amounts falling due within one year	4	287,795		301,799
NET CURRENT ASSETS			82,028	66,145
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>282,816</u>	<u>280,595</u>
CREDITORS:				
Amounts falling due after more than one year	5		6,152	20,854
NET ASSETS			<u>276,664</u>	<u>259,741</u>
CAPITAL AND RESERVES				
Called up share capital	6		10,000	10,000
Profit and loss account			266,664	249,741
SHAREHOLDERS' FUNDS	7		<u>276,664</u>	<u>259,741</u>

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The Directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the Board of Directors


Norman G. Blount - Director

Approved by the Board: 11th May, 1995.

The annexed notes form part of these accounts

NORMAN G. BLOUNT LIMITED

NOTES TO THE ACCOUNTS
At 31ST JULY 1994

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered to be material to the company's accounts.

A) Basis of accounting

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and 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 cash flow statement on the grounds that it is a small company.

B) Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold buildings	- 2% straight line
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% " "

C) Stock

Stock is valued at the lower of cost and net realisable value with proper provision being made for obsolete and slow moving stock. Cost comprises:

- 1) invoice price of materials purchased
- 2) costs included in arriving at stock condition

D) Deferred taxation

No provision is made for deferred taxation.

E) Foreign currency transactions

Transactions in foreign currencies are recorded at the rates ruling at the date of the transactions.

F) Leased assets

Liabilities under finance leases which are immaterial have been charged directly to the profit and loss account.

G) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in respect of the year.

NORMAN G. BLOUNT LIMITED

NOTES TO THE ACCOUNTS
At 31ST JULY 1994

2. TANGIBLE ASSETS

	Opening balance £	Additions £	Disposals £	Closing balance £
Cost	185,144	773	-	185,917
	=====	=====	=====	=====
	Opening balance £	Charge for year £	Disposals £	Closing balance £
Depreciation	96,313	17,938	-	114,251
	=====	=====	=====	=====
	Opening balance £			Closing balance £
Net book value	88,831			71,666
	=====			=====

Included above are motor vehicles held under hire purchase contracts with net book value of £36,547 (1993 £62,122).

3. INVESTMENTS

	Listed £	Unlisted £	Total £
At Cost			
At 31st July 1993	31,716	93,903	125,619
Additions	3,503	-	3,503
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At 31st July 1994	35,219	93,903	129,122
	=====	=====	=====

Listed Investments

At 31st July, 1994 the market value of the listed investment, which is quoted on the Stock Exchange, was £158,600 (1993 - £116,946).

Unlisted Investments

The company's share of post acquisition trading profits in the foreign associated company amounting to £5,290 is not reflected in the above.

The accounts of Greenwood Golf Course Inc. are not required, under Canadian law, to be audited.

The accounts of that company for the year ended 28th February 1994 show a net capital deficiency at that date of C\$52,974. Assurances have been given by the directors that the net worth of that company is grossly understated and that the property and equipment shown in the accounts at a value of C\$762,454 would, if disposed of, in all probability realise a figure in the region of C\$2.5 million. Norman G. Blount Limited owns 38.93% of the issued share capital of Greenwood Golf Course Inc.

The registered office of Greenwood Golf Course Inc. is in Canada and the shares held are 2512 Common shares of no par value. The aggregate amount of capital and reserves of the company as at 28th February 1994 was C\$(52,974).

The company also has an investment of 100 Ordinary £1 Shares in Strollers Footwear (Scotland) Limited, a company registered in Scotland, at a cost of £100, which represents 10% of the issued share capital.

NORMAN G. BLOUNT LIMITED

NOTES TO THE ACCOUNTS
At 31ST JULY 1994

4. CREDITORS: Amounts falling due within one year

The following liability was secured:-

	1994 £	1993 £
Bank overdraft	64,074 =====	68,934 =====

5. CREDITORS: Amounts falling due after more than one year

	1994 £	1993 £
Hire purchase liabilities repayable within five years	6,152 =====	20,854 =====

6. SHARE CAPITAL

	Authorised		Allotted, issued and fully paid	
	1994 No.	1993 No.	1994 £	1993 £
Ordinary shares of £1 each	20,000 =====	20,000 =====	10,000 =====	10,000 =====

