

APPENDIX 3.3  
(referred to in paragraph 3.17)

**Lloyds (Burton): financial results**

**Balance sheets**

£'000

	<i>As at</i>					
	<i>30 March 1985</i>	<i>29 March 1986</i>	<i>28 March 1987</i>	<i>31 March 1988</i>	<i>31 March 1989</i>	<i>31 March 1990</i>
Tangible fixed assets	1,160	1,270	1,235	1,169	2,322	5,609
Stocks and debtors less creditors (other than borrowings)	<u>4,369</u>	<u>1,968</u>	<u>2,924</u>	<u>2,132</u>	<u>(3,547)</u>	<u>4,096</u>
Capital employed	5,529	3,238	4,159	3,301	(1,225)	9,705
Borrowings less cash	418	1,020	759	1,720	2,578	(4,996)
Investments	-	-	-	-	-	-
5,947	<u>4,258</u>	<u>4,918</u>	<u>5,021</u>	<u>1,353</u>	<u>4,709</u>	-
Share capital and reserves	5,882	4,179	4,784	4,898	1,231	3,837
Deferred taxation	65	79	134	123	122	-
Other provisions	-	-	-	-	-	<u>872</u>
	<u>5,947</u>	<u>4,258</u>	<u>4,918</u>	<u>5,021</u>	<u>1,353</u>	<u>4,709</u>

**Profit and loss accounts**

£'000

	<i>Year ended</i>					
	<i>30 March 1985</i>	<i>29 March 1986</i>	<i>28 March 1987</i>	<i>31 March 1988</i>	<i>31 March 1989</i>	<i>2 months to 31 March 1990</i>
Turnover	14,056	15,184	15,048	16,145	20,388	4,550
Operating profit	701	922	957	975	1,639	544
Exceptional item	(125)	(175)	(61)	(595)	(1,156)	-
Net interest receivable/ (payable)	<u>231</u>	<u>178</u>	<u>90</u>	<u>49</u>	<u>56</u>	<u>7</u>
Profit/(loss) before tax	807	925	986	429	539	551
Taxation	<u>(382)</u>	<u>(388)</u>	<u>(381)</u>	<u>(165)</u>	<u>(199)</u>	<u>(200)</u>
Profit/(loss) after tax	425	537	605	264	340	351
Extraordinary items	-	-	-	-	-	-
Profit/(loss) for year	425	537	605	264	340	351
Dividends	<u>(175)</u>	<u>(2,240)</u>	-	<u>(150)</u>	<u>(5,138)</u>	-
Retained profit/(loss)	<u>250</u>	<u>(1,703)</u>	<u>605</u>	<u>114</u>	<u>(4,798)</u>	<u>351</u>

**Source and application of funds**

£'000

	<i>Year ended</i>				
	<i>30 March 1985</i>	<i>29 March 1986</i>	<i>28 March 1987</i>	<i>31 March 1988</i>	<i>31 March 1989</i>
Funds generated from operations	991	1,141	1,167	596	718
Other sources	-	-	-	-	-
	<u>991</u>	<u>1,141</u>	<u>1,167</u>	<u>596</u>	<u>718</u>
<i>Application of funds</i>					
Net capital expenditure	71	326	146	101	201
Group relief paid for	407	676	459	294	317
Dividends paid	<u>175</u>	<u>2,175</u>	<u>240</u>	<u>-</u>	<u>5,150</u>
	653	3,177	845	395	5,668
Increase/(decrease) in working capital	<u>(43)</u>	<u>(2,638)</u>	<u>582</u>	<u>(760)</u>	<u>(5,807)</u>
Net funds generated/ (expended)	381	602	(260)	961	857

Source: Cook.