

73505

BEYER, PEACOCK & CO
LIMITED

ACCOUNTS
for the year ended
31 DECEMBER 1988

COOPER'S HOUSE
14/11/89
Coopers
& Lybrand

BETTER, PEACOCK & CO LIMITED

Report of the directors
for the year ended 31 December 1988

1 The directors present herewith the audited accounts for the year ended 31 December 1988.

Principal activities

2 The company acts as a holding company.

Business review

3 The company did not trade during the year and is not expected to do so in the foreseeable future.

Results

4 The results for the year are shown in the profit and loss account on page 4.

Dividends

5 The directors do not recommend the payment of a dividend.

Directors

6 The directors who served during the year were:

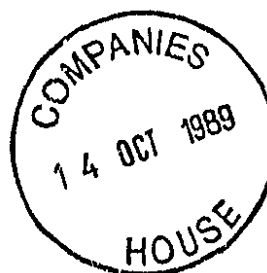
Mr J B Parkinson	(Chairman)
Mr M M Gubara	(Resigned 16 September 1988)
Mr A Eltouny	(Resigned 16 September 1988)
Mr A O Ali	(Appointed 16 September 1988)
Mr S A Creswell	(Appointed 16 September 1988)

No director had a beneficial interest in the shares of the company or any group company at any time during the year.

No director had a material interest in any contract with the company or its subsidiaries which subsisted either during the year or at 31 December 1988.

Consolidated accounts

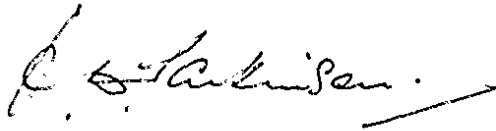
7 Consolidated accounts are not produced for the reasons explained in note 4 to the accounts.



Auditors

8 A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the next annual general meeting.

BY ORDER OF THE BOARD

A handwritten signature in cursive script, appearing to read "J. S. Hansen", followed by a horizontal line.

DMI Administrative Services Ltd
St Helier
Jersey
Channel Islands

Auditors' report to the members of
BEYER, PEACOCK & CO LIMITED

We have audited the accounts on pages 4 to 9 in accordance with approved auditing standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 1988 and of its profit for the year then ended and comply with the Companies Act 1985.

Chartered Accountants
LONDON,

BEYER, PEACOCK & CO LIMITED

Profit and loss account
for the year ended 31 December 1988

	<u>Notes</u>	<u>1988</u> £	<u>1987</u> £
Net operating expenses	1	(308)	(1,371)
Interest receivable		(308) 311	(1,371) 342
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3	(1,029)
Taxation	3	-	(165)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		3	(1,194)
LOSS FOR THE FINANCIAL YEAR		£ 3	£(1,194)

STATEMENT OF ACCUMULATED LOSSES

At 1 January 1988	(1,228,264)	(1,227,070)
Transfer from profit and loss account	3	(1,194)
At 31 December 1987	£(1,228,261)	£(1,228,264)

The notes on pages 7 to 9 form part of these accounts.

Auditors' report page 3.

BEYER, PEACOCK & CO LIMITED

Balance sheet - 31 December 1988

	<u>Notes</u>	<u>1988</u> £	£	<u>1987</u> £	£
FIXED ASSETS					
Investment in subsidiaries	4		3,200		3,200
CURRENT ASSETS					
Cash at bank			7,294		6,620
CREDITORS: amounts falling due within one year	5	(6,906)		(7,303)	
NET CURRENT ASSETS			388		(683)
Total assets less current liabilities			3,588		2,517
CREDITORS: amounts falling due after more than one year	6		(33,574)		(32,506)
			£(29,986)		£(29,898)
CAPITAL AND RESERVES					
Share capital	7		401,495		401,495
Share premium amount			796,780		796,780
Profit and loss account			(1,228,261)		(1,228,264)
			£(29,986)		£(29,989)

[Signature])
) Directors

The notes on pages 7 to 9 form part of these accounts.

Auditors' report page 3.

BEYER, PEACOCK & CO LIMITED

Statement of source and application of funds
for the year ended - 31 December 1988

	<u>1988</u> £	<u>1987</u> £
SOURCE OF FUNDS		
Profit/(loss) on ordinary activities	3	(1,029)
APPLICATION OF FUNDS		
Tax paid	165	-
	<u>£(162)</u>	<u>£(1,029)</u>
INCREASE/(DECREASE) IN WORKING CAPITAL		
Increase in creditors	(836)	(80)
MOVEMENT IN NET LIQUID FUNDS		
Increase/(decrease) in cash at bank	674	(949)
	<u>£(162)</u>	<u>£(1,029)</u>

Auditors' report page 3.

BEYER, PEACOCK & CO LIMITED

Notes to the accounts - 31 December 1988Net operating expenses

1	<u>1988</u> £	<u>1987</u> £
Auditors' remuneration	(920)	(871)
Other income/(expenses)	612	(500)
	<u>£(308)</u>	<u>£(1,371)</u>

Directors' emoluments

2 No director received any emoluments in respect of his services to the company during the year.

Taxation

3 The charge for 1987 represented a 1984 tax liability.

Investment in subsidiaries

4	<u>Cost</u> £
At 1 January and 31 December	<u>3,200</u>

The company's only investment is that of a 100% holding of the ordinary shares of Bisint Limited (formerly Bison International Limited).

Consolidated accounts have not been prepared as the directors are of the opinion that these would be of no real value to the company's members, in view of the insignificant amounts involved. The subsidiary did not trade during the year. Its net assets amount to £3,200 which is represented by an amount due by the company.

BEYER, PEACOCK & CO LIMITEDNotes to the accounts - 31 December 1988 continuedCreditors: amounts falling due within one year

5	<u>1988</u>	<u>1987</u>
	£	£
Sundry creditors	5,767	6,388
Accruals	1,139	750
Taxation	-	165
	<u>£6,906</u>	<u>£7,303</u>

Creditors: amounts falling due after more than one year

6	<u>1988</u>	<u>1987</u>
	£	£
Owed to parent company	30,374	29,306
Owed to subsidiary company	3,200	3,200
	<u>£33,574</u>	<u>£32,506</u>

Share capital

7	<u>1988 and 1987</u>	
	<u>Authorised</u>	<u>Issued and</u>
	£	fully paid
		£
Ordinary stock units of 5p each	401,495	401,495
Ordinary shares of 5p each	2,598,505	-
	<u>£3,000,000</u>	<u>£401,495</u>

Capital commitments

8 There is no expenditure approved by the directors or contracted for but not provided for in the accounts.

BEYER, PEACOCK & CO LIMITEDNotes to the accounts - 31 December 1988 continuedContingent liability

- 9(a) The company has guaranteed the payment of rent and rates under a lease (with four years to run) owned by a former subsidiary company. The amount so guaranteed was approximately £10,000 per month at the time the guarantee was issued in 1977. The directors have no reason to believe the company will be required to meet the guarantee and would in any event take immediate steps to transfer the remainder of the lease to a new lessee.
- (b) A claim has been made against the subsidiary company. In the opinion of the directors, this claim has no foundation and will not result in significant loss to the group.

Ultimate holding company

- 10 The ultimate holding company is DMI Administrative Services Limited of St Helier, Jersey, Channel Islands.