

SNOWDON & BRIDGE LIMITED

DIRECTORS' REPORT

AND

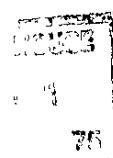
FINANCIAL STATEMENTS

28TH APRIL 1990

KIDSONS IMPEY

Chartered Accountants

LONDON



# SNOWDON & BRIDGE LIMITED

1.

## Directors:

W.R. Brown  
P. Sargison  
R. Webster

## DIRECTORS' REPORT

The Directors present their Report for the 52 weeks ended 28th April 1990 ("the year").

### ACTIVITIES, RESULTS AND DEVELOPMENTS

The company did not trade during the year.

### HOLDING COMPANY

The Company's ultimate holding company is Fitch Lovell PLC.

### DIRECTORS

The Directors, all of whom held office throughout the year, are listed above. In addition Mr. B.A. Pinder held office until his resignation on 30th November 1989, and Mr. C.G. Hamer held office until his resignation on 23rd April 1990.

### DIRECTORS' INTERESTS

Mr. W.R. Brown is a director of the ultimate holding company and details of his interests appear in the Annual Report of that company.

The interests of the other Directors in the share capital of Fitch Lovell PLC were as follows:-

<u>Director</u>	<u>28th April 1990</u>		<u>30th April 1989</u>	
	<u>Ordinary Shares</u>	<u>Share Options</u>	<u>Ordinary Shares</u>	<u>Share Options</u>
P. Sargison	7,500	10,272* 5,000**	10,500	10,272*
R. Webster	21,720	5,000**	21,720	-

\* Exercisable at 257p between 16th February 1991 and 15th February 1998.

\*\* Exercisable at 215p between 6th February 1993 and 5th February 2000.

Save as disclosed, none of the Directors had any interest in any Loan Stock or Preference Shares of Fitch Lovell PLC, or in the Shares of the Company or any other subsidiary of Fitch Lovell PLC at any time during the year.

### AUDITORS

The Auditors, Kidsons following a merger on 1st May 1990, are now operating as Kidsons Impey. Kidsons Impey, successors to Kidsons, have signified their willingness to continue in office. A resolution to re-appoint Kidsons Impey as Auditors to the Company and a resolution authorising the Directors to fix their remuneration will be proposed at the Annual General Meeting.

Registered Office:

Market House,  
85 Cowcross Street,  
London EC1M 6LL.

By Order of the Board

  
L. HUGHES

3th June 1990.

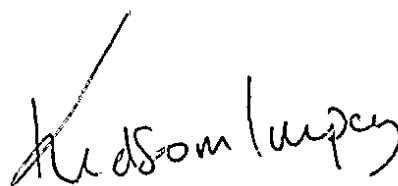
Secretary

SNOWDON & BRIDGE LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the Balance Sheet on page 3 in accordance with Auditing Standards.

In our opinion the Balance Sheet gives a true and fair view of the state of the Company's affairs at 28th April 1990 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'KIDSON IMPEY', is written over a diagonal line.

KIDSONS IMPEY

London, 8th June 1990.

Chartered Accountants

SNOWDON & BRIDGE LIMITED

3.

BALANCE SHEET AS AT 28TH APRIL 1990

	<u>Note</u>	<u>1990</u> £	<u>1989</u> £
<b>FIXED ASSETS</b>			
Investments	3	103,684	103,684
<b>CURRENT ASSETS</b>			
Debtors - amounts falling due after more than one year:			
Amounts owed by group companies		3,362,745	3,362,745
<b>NET ASSETS</b>		<u>3,466,429</u>	<u>3,466,429</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	655,850	655,850
Share premium account		323,090	323,090
Profit and loss account		2,487,489	2,487,489
<b>SHAREHOLDERS' FUNDS</b>		<u>3,466,429</u>	<u>3,466,429</u>

On behalf of the Board.

P. SARGISON           )  
                                  ) Directors  
R. WEBSTER            )

P. Sargison and R. Webster were authorised to sign the Balance Sheet but left the Company before doing so. A. H. Noble and A.J.R. Black have been authorised to sign in their place as follows:

8th June 1990.

*A.H. Noble*

*A.J.R. Black*

NOTES:

- The Financial Statements have been prepared under the historical cost convention.
- The company did not trade during the year; accordingly a profit and loss account has not been prepared.

3. INVESTMENTS HELD AS FIXED ASSETS	<u>1990 and 1989</u> £	
Subsidiaries - shares at cost less amounts written off	103,684	
4. SHARE CAPITAL	<u>1990 and 1989</u>	
	<u>Issued and</u>	<u>Authorised Fully Paid</u>
	£	£
Ordinary shares of £1 each	850,000	655,850

- The ultimate holding company is Fitch Lovell PLC, a company incorporated in Great Britain.