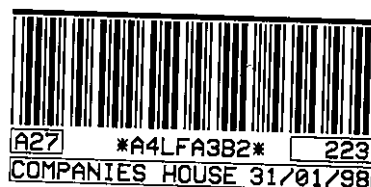


**HOULTS LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**31 MARCH 1997**

**Company Number 286057**



## HOULTS LIMITED

### DIRECTORS' REPORT

The directors submit their annual report and the accounts of the company for the year ended 31 March 1997.

### PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company is dormant and has not traded during the year has not incurred any liabilities and consequently, has made neither profit or loss. The directors who served during the year did not receive any emoluments in respect of their services to the company.

### DIRECTORS AND THEIR INTERESTS

	<u>£1 Ordinary shares</u>	
	<u>31 March</u> <u>1997</u>	<u>31 March</u> <u>1996</u>
FW Hoult (Chairman)	1	1
Mrs PA Hoult	-	-
	<u>          </u>	<u>          </u>

In accordance with the company's Articles of Association, FW Hoult retires by rotation and, being eligible, offers himself for re-election.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year.

The directors confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 31 March 1997. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities.

### AUDITORS

The company has passed a resolution under Section 250 (1) of the Companies Act 1985 and is therefore exempt from the requirement to appoint auditors.

By Order of the Board

  
FW HOULT

Chairman

10 December 1997

# HOULTS LIMITED

## BALANCE SHEET - 31 MARCH 1997

	<u>1997</u>	<u>1996</u>
<b>FIXED ASSET INVESTMENTS</b> (Note 2)	360,818	360,818
<b>CURRENT ASSETS</b> Debtors (Note 3)	89,720	89,720
<b>CREDITORS (amounts falling due within one year) (Note 4)</b>	<u>(3,899)</u>	<u>(3,899)</u>
<b>NET CURRENT ASSETS</b>	85,821	85,821
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>£446,639</u>	<u>£446,639</u>
<b>CAPITAL AND RESERVES</b> Called up share capital (Note 5)	21,588	21,588
Profit and loss account (Note 6)	<u>425,051</u>	<u>425,051</u>
	<u>£446,639</u>	<u>£446,639</u>

The financial statements on pages 2 to 4 were approved by the directors on 10 December 1997 and are signed below.

The company was dormant throughout the financial year and the preceding financial year.

FW Hoult



Director

# HOULTS LIMITED

## NOTES TO THE ACCOUNTS - 31 MARCH 1997

### 1 ACCOUNTING POLICIES

#### (a) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### (b) Fixed asset investments

The company's investments are stated at cost, except where, in the opinion of the directors, there is a permanent impairment in value.

### 2 FIXED ASSET INVESTMENTS

	<u>1997</u>	<u>1996</u>
Loan to Hoult's Holdings Limited	£360,818	£360,818
	<u>          </u>	<u>          </u>

The loan to Hoult's Holdings Limited is interest-free and is repayable at a date to be mutually agreed, subject to at least twelve months' notice being given by Hoult's Limited.

### 3 DEBTORS

	<u>1997</u>	<u>1996</u>
Amounts owed by parent undertaking	£89,720	£89,720
	<u>          </u>	<u>          </u>

### 4 CREDITORS (amounts falling due within one year)

	<u>1997</u>	<u>1996</u>
Amounts owed to fellow subsidiary undertakings	£3,899	£3,899
	<u>          </u>	<u>          </u>

The company has entered into cross-guarantees to secure bank borrowings by other group undertakings.

## HOULTS LIMITED

### NOTES TO THE ACCOUNTS - 31 MARCH 1997 (continued)

#### 5 CALLED UP SHARE CAPITAL

		1997 & 1996
	<u>Authorised</u>	<u>Allotted and fully paid</u>
5% Preference shares of £1	5,000	5,000
Ordinary shares of £1	14,706	14,706
Deferred ordinary shares of £1	10,294	10,294
	<hr/>	<hr/>
	£30,000	£30,000
	<hr/>	<hr/>

#### 6 PROFIT AND LOSS ACCOUNT

At 1 April 1996 and 31 March 1997	£425,051
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During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

#### 7 ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Hoult's Holdings Limited, a company registered in England. Copies of the accounts of Hoult's Holdings Limited are available from Ford Depositories, Walker Road, Newcastle upon Tyne.