

W. C. GRIFFITHS AND SON LIMITED

Company Number : 349721

**Directors' Report
and Financial Statements
for the period ended
31st March 1996**



W. C. GRIFFITHS AND SON LIMITED
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FOR THE PERIOD ENDED 31ST MARCH 1996

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W. C. GRIFFITHS AND SON LIMITED

DIRECTORS' REPORT

The directors present their Report together with the audited financial statements of the company for the period ended 31st March 1996.

Review of Business

The company did not trade during the period.

Ultimate Parent Undertaking

The directors consider that Palmer & Harvey McLane (Holdings) Limited is the ultimate parent undertaking.

Directors

The directors in office during the period were as follows:-

C B Adams	(appointed 31st March 1996)
J H Chedzoy	(resigned 31st March 1996)
P Hudson	(resigned 31st March 1996)
J R Crook	
G S McPherson	(appointed 31st March 1996)

Following their appointment in the period, C B Adams and G S McPherson retire and, being eligible, offer themselves for re-election. In addition, the director retiring by rotation is J R Crook who, being eligible, offers himself for re-election.

During the period under review none of the directors had any beneficial interests in the shares of the company.

All of the directors are directors of the ultimate parent undertaking and their interests in the shares of the companies in the group are disclosed in that company's financial statements.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

W. C. GRIFFITHS AND SON LIMITED

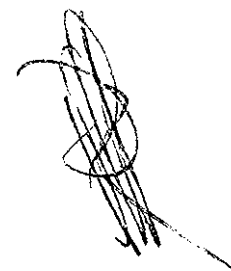
DIRECTORS' REPORT - Continued

Auditors .

The auditors, Messrs. Nunn Crick & Bussell, have merged with another firm and now practise as Messrs. Parker Cavendish.

In accordance with Section 385 (1) of the Companies Act 1985 a resolution for the re-appointment of Messrs. Parker Cavendish as auditors will be proposed at the forthcoming Annual General Meeting.

By Order of the Board

A handwritten signature in dark ink, appearing to be 'P C Lock', written in a cursive style.

P C LOCK
Secretary

Vale House
Vale Road
Portslade
East Sussex BN41 1HG

22/9/96

Date

REPORT OF THE AUDITORS TO THE MEMBERS OF

W. C. GRIFFITHS AND SON LIMITED

We have audited the financial statements on pages 4 and 5.

Respective Responsibilities of Directors and Auditors

As described on page 1, 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 March 1996 and have been properly prepared in accordance with the Companies Act 1985.



28 Church Road
Stanmore
Middlesex HA7 4XR

24/9/1996

Date:

**PARKER CAVENDISH
Chartered Accountants
& Registered Auditors**

W. C. GRIFFITHS AND SON LIMITED**BALANCE SHEET****AT 31ST MARCH 1996**

	1996		1995	
	£	£	£	£
CURRENT ASSETS				
Amounts owed by parent undertaking	283,799		283,799	
Amounts owed by fellow subsidiary undertakings	31,335		31,335	
	-----		-----	
		£315,134		£315,134
		=====		=====
CAPITAL AND RESERVES				
Called up share capital				
Authorised				
6,099 deferred ordinary shares of £1 each	6,099		6,099	
39,010 ordinary shares of 10p each	3,901		3,901	
	-----		-----	
	£10,000		£10,000	
	=====		=====	
Allotted, issued and fully paid				
6,099 deferred ordinary shares of £1 each	6,099		6,099	
6,100 ordinary shares of 10p each	610		610	
	-----		-----	
		6,709		6,709
Share Premium Account		92,830		92,830
Capital and Reserve		3,346		3,346
Profit and Loss Account		212,249		212,249
		-----		-----
		£315,134		£315,134
		=====		=====

Signed on behalf of the Board

C B Adams
DirectorDate of approval: 24/9/96

The notes on page 5 form part of these financial statements

W. C. GRIFFITHS AND SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements are prepared in accordance with the historical cost convention.

(b) Amounts owed by Parent Undertaking

Amounts owed by the Parent Undertaking are free of any interest and have no fixed terms of repayment.

(c) Amounts owed by Fellow Subsidiary Undertakings

Amounts owed by the Fellow Subsidiary Undertakings are free of any interest and have no fixed terms of repayment.