

376458,

**GASCOYNE HOLDINGS LIMITED**

**ACCOUNTS**

**5 April, 1997**



**Directors:** The Marquess of Salisbury  
Rt Hon The Viscount Cranborne PC  
The Hon J D D Ogilvy  
Lord Charles Cecil  
Lord Valentine Cecil  
M R Melville

**Secretary:** M R Melville

**Registered Office:** Fairfax House  
Fulwood Place  
Gray's Inn  
London WC1V 6UB

**Auditors:** Saffery Champness  
Chartered Accountants  
Fairfax House  
Fulwood Place  
Gray's Inn  
London WC1V 6UB

**Company Number:** 376458

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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

In accordance with the requirements of the Companies Act 1985, a resolution will be submitted to the Annual General Meeting to re-appoint Saffery Champness as Auditors of the Company.

By Order of the Board

Fairfax House, Fulwood Place,  
Gray's Inn, London WC1V 6UB

23rd July 1997



M R Melville  
Secretary

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS**

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We have audited the financial statement on page 5.

Respective responsibilities of directors and auditors

As described in the directors' report on page 2 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 statement gives a true and fair view of the state of affairs of the company as at 5th April 1997 and have been properly prepared in accordance with the Companies Act 1985.

  
SAFFERY CHAMPNESS  
Chartered Accountants  
Registered Auditors  
London

*1 September 1997*

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**5 April 1997**

Approved by the Board on 23rd July 1997

Schibney

Director

## 1. Accounting Policy

## 2. Directors

### 3. Employees

The officers of the company were the only employees during the year.