

F.A. DANCE LIMITED
COMPANY NUMBER: 421939

DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED
1ST APRIL 1995

NUNN CRICK & BUSSELL
Chartered Accountants
13 St John's Road
Harrow
Middlesex HA1 2DF



F.A. DANCE LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED
1ST APRIL 1995

INDEX

	<u>Page</u>
Directors' Report	3-4
Auditors' Report	5
Balance Sheet	6
Notes to the Financial Statements	7

F.A. DANCE LIMITED

DIRECTORS' REPORT

The directors present their report together with the audited financial statements of the company for the 52 weeks ended 1st April 1995.

Review of Business

The company did not trade during the period.

Ultimate Holding Company

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

Directors

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

J H Chedzoy
P Hudson
J R Crook

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 holding company 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;
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

F.A. DANCE LIMITED

DIRECTORS' REPORT - Continued

Auditors

A resolution to appoint Messrs. Nunn Crick & Bussell as auditors in accordance with Section 385 (1) of the Companies Act 1985 will be proposed at the Annual General Meeting.

By Order of the Board



P C LOCK
Secretary

Vale House
Vale Road
Portslade
Brighton BN41 1HG

Date 20th Oct. 1995

REPORT OF THE AUDITORS TO THE MEMBERS OF

F.A. DANCE LIMITED

We have audited the financial statements on pages 6 and 7.

Respective Responsibilities of Directors and Auditors

As described on page 3, 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

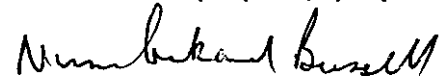
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 1st April, 1995 and have been properly prepared in accordance with the Companies Act 1985.

13 St John's Road
Harrow
Middlesex HA1 2DF



NUNN CRICK & BUSSELL
Chartered Accountants
& Registered Auditors

Date 3.10.1995

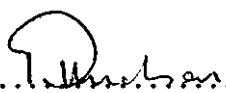
F.A. DANCE LIMITED

BALANCE SHEET

AT 1ST APRIL 1995

	1995	1994
	£	£
<u>CURRENT ASSETS</u>		
Amounts owed by parent undertaking	<u>£650,368</u>	<u>£650,368</u>
<u>CAPITAL AND RESERVES</u>		
<u>Called up Share Capital</u>		
Authorised		
25,000 ordinary shares of £1 each	25,000	25,000
10,000 3 1/2% Cumulative preference shares of £1 each	10,000	10,000
	-----	-----
	<u>£35,000</u>	<u>£35,000</u>
<u>Allotted, issued and fully paid</u>		
25,000 ordinary shares of £1 each	25,000	25,000
9,000 3 1/2% Cumulative preference shares of £1 each	9,000	9,000
	-----	-----
	34,000	34,000
<u>Capital Reserves</u>	3,486	3,486
<u>Profit and Loss Account</u>	612,882	612,882
	-----	-----
	<u>£650,368</u>	<u>£650,368</u>

Signed on Behalf of the Board

.......... P Hudson
Director

Date of approval. .....

The notes on page 7 form part of these financial statements

F.A. DANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 1ST APRIL 1995

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.