F.A. DANCE LIMITED

Company Number : 421939

Directors' Report

and Financial Statements

for the period ended

31st March 1996

F.A. DANCE LIMITED

INDEX TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 1996

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F.A. DANCE 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.

F.A. DANCE 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

P C LOCK
Secretary

Vale House
Vale Road
Portslade
East Sussex BN41 1HG

24\9\93

Date

REPORT OF THE AUDITORS TO THE MEMBERS OF

F.A. DANCE 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.

Parker Cavendish

28 Church Road
Stanmore
Middlesex HA7 4XR

PARKER CAVENDISH
Chartered Accountants
& Registered Auditors

24/9/1996
Date:

F.A. DANCE LIMITED

BALANCE SHEET

AT 31ST MARCH 1996

	1996		1995	
	£	£	£	£
CURRENT ASSETS				
Amounts owed by parent undertaking		£650,368		£650,368
		=======		=======
CAPITAL AND RESERVES				
Called up share capital				
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	
	---------		---------	
		£35,000		£35,000
		======		======
Allotted, issued and fully paid				
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
Capital Reserves		3,486		3,486
Profit and Loss Account		612,882		612,882
		-----------		-----------
		£650,368		£650,368
		=======		=======

Signed on behalf of the Board

C B Adams
.... Director

Date of approval: ....28\9\96..............

The notes on page 5 form part of these financial statements

F.A. DANCE 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.