

Hungerford Electrical Limited

(Company No: 436522)

Directors' report and accounts

31 March 1996



Hungerford Electrical Limited

Directors' report

31 March 1996

The directors submit their report and the accounts for the year ended 31 March 1996.

Business review

The company did not trade during the year.

Dividends

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who served during the year were:

G.R.A. Metcalfe
J.R. Pound
R J K Beaumont

None of the directors has an interest in the shares of the company. At 31 March 1996 the directors were also directors of the ultimate holding company and their interests in its shares are disclosed in its accounts.

Auditors

Our auditors, KPMG, have indicated to the directors that a limited liability company, KPMG Audit Plc, is to undertake part of their audit business. Accordingly, a resolution is to be proposed at the forthcoming Annual General Meeting for the appointment of KPMG Audit Plc as auditors of the company.

By Order of the Board



R J K BEAUMONT
Secretary

Everland Road
Hungerford
Berkshire

3 June 1996

Hungerford Electrical Limited

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:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on a 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 a general responsibility for taking such steps as are reasonable open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Report of the auditors to the members of Hungerford Electrical Limited

We have audited the financial statements on pages 3 and 4 in accordance with Auditing Standards.

Respective responsibilities of directors and auditors

As described above 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 31 March 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG
Chartered Accountants
Registered Auditors

3 June 1996

Hungerford Electrical Limited

Balance sheet

For year ended 31 March 1996

	<u>Note</u>	<u>1996</u> £	<u>1995</u> £
Fixed assets			
Investments	2	131	131
 Creditors falling due after more than one year			
Amounts owed to other group companies		(103,506)	(103,506)
 Net liabilities		(103,375)	(103,375)
 Share capital and reserves			
Called up share capital	3	163,501	163,501
Profit and loss account	4	(266,876)	(266,876)
		(103,375)	(103,375)

The notes on page 4 form part of these financial statements.

The company was dormant (in the meaning of the Companies Act 1985) throughout the year to 31 March 1996.

These financial statements were approved by the board of directors on 3 June 1996 and signed on its behalf by:



G.R.A. METCALFE
Director

Hungerford Electrical Limited

Notes to the accounts

Year ended 31 March 1996

1. Accounting policy

The accounts have been prepared under the historical cost accounting rules.

2. Investment (held as fixed assets)

	<u>1996</u> £	<u>1995</u> £
Shares in subsidiary - at cost	52,333	52,333
Less provision for diminution in value	(52,202)	(52,202)
	<hr/> 131	<hr/> 131

The company's wholly owned subsidiary, Clifferete Limited, is registered in England and did not trade during the year.

3. Share capital

	<u>1996</u> £	<u>1995</u> £
<i>Authorised:</i>		
4,500 cumulative preference shares of £1 each	4,500	4,500
3,230,000 ordinary shares of 5p each	161,500	161,500
	<hr/> 166,000	<hr/> 166,000
<i>Allotted, called up and fully paid:</i>		
2,852 cumulative preference shares of £1 each	2,852	2,852
3,212,978 ordinary shares of 5p each	160,649	160,649
	<hr/> 163,501	<hr/> 163,501

4. Profit and loss account

The company did not trade during the financial year and has received no income and incurred no expense. Consequently during the period the company has made neither a profit nor a loss.

5. Contingent liabilities

Under a group registration the company is jointly and severally liable for value added tax due by other group companies.

6. Ultimate holding company

The company is a wholly owned subsidiary of UMECO plc, a company incorporated in Great Britain, and, in accordance with section 229 (2) of the Companies Act 1985, has not produced its own group accounts.