

ALFRED GOLIGHTLY AND SONS LIMITED

Registration No. 593192

REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the year ended 31st December 1997

DIRECTORS

The Directors who held office during the year were:

B D Schreier

G Schreier (deceased 12 February 1998)

M M Wreschner

It is reported with much regret that Mr G Schreier died on 12th February 1998

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company did not trade during the year

DIRECTORS' INTERESTS

None of the Directors had any interest in the share capital of the Company at the beginning and end of the year. Their interests in the share capital of the ultimate parent company are shown in the Directors' report of that Company.

FIXED ASSETS

Details of changes in fixed assets are shown in the attached financial statements. The Directors consider that the current market values of freehold land and buildings are in excess of the amounts shown in the financial statements but do not consider it justifiable to have a professional valuation of all properties carried out at present.

DIVIDEND

The Directors do not recommend the payment of a dividend.

AUDITORS

Blick Rothenberg have expressed their willingness to continue in office as auditors and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

.....*M Wreschner*.....

Michael M Wreschner
DIRECTOR

21 July 1998



ALFRED GOLIGHTLY AND SONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO
THE PREPARATION OF THE FINANCIAL STATEMENTS

Year ended 31st December 1997

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 its profit or loss for that year. 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 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. The Directors 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' REPORT TO THE SHAREHOLDERS OF
ALFRED GOLIGHTLY AND SONS LIMITED**

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described 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 financial statements and to report our opinion to you.

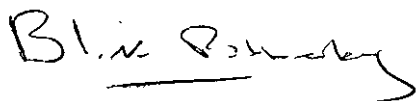
Basis of opinion

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 statement of the company's affairs at 31 December 1997 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



29 July 1998

BLICK ROTHENBERG
Chartered Accountants
Registered Auditor

12 York Gate
Regent's Park
London
NW1 4QS

ALFRED GOLIGHTLY AND SONS LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st December 1997

	Note	1997 £	1996 £
NET OPERATING INCOME	2	(766)	(766)
		_____	_____
LOSS ON ORDINARY ACTIVITIES	3	(766)	(766)
		_____	_____
RETAINED LOSS FOR THE YEAR		(766)	(766)
		_____	_____

ALFRED GOLIGHTLY AND SONS LIMITED

BALANCE SHEET
as at 31st December 1997

	Note	<u>1997</u>	<u>1996</u>
		£	£
FIXED ASSETS			
Tangible assets	4	95,712	96,478
CURRENT ASSETS			
Debtors	5	34,653	34,653
CREDITORS - AMOUNTS FALLING DUE WITHIN 1 YEAR	6	6,526	6,526
NET CURRENT ASSETS		<u>28,127</u>	<u>28,127</u>
		<u>123,839</u>	<u>124,605</u>
CAPITAL AND RESERVES - EQUITY INTERESTS			
Called up share capital	7	111,000	111,000
Share premium account		3,000	3,000
Profit and loss account		9,839	10,605
		<u>123,839</u>	<u>124,605</u>

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Michael M Wreschner
DIRECTOR

Approved by the Board on 21 July 1998

ALFRED GOLIGHTLY AND SONS LIMITED

year ended 31st December 1997

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	<u>1997</u>	<u>1996</u>
	£	£
Loss for the year	(766)	(766)
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NOTE OF HISTORICAL COST PROFITS AND LOSSES

There were no material differences between the reported loss on ordinary activities before taxation and the historical cost loss for the year. Similarly, there were no such adjustments in respect of 1996.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1997</u>	<u>1996</u>
	£	£
Loss for the year	(766)	(766)
Opening shareholders' funds	124,605	125,371
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Closing shareholders' funds	123,839	124,605
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ALFRED GOLIGHTLY AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 1997

1. **ACCOUNTING POLICIES**

(a) Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards .

(b) Depreciation

Depreciation of fixed assets is provided at the following annual rates:

	<u>%</u>	<u>Method</u>
Freehold buildings	2	Straight line

Leasehold property is amortised over the period of the lease

2. **NET OPERATING INCOME**

	1997 £	1996 £
Administrative expenses	766	766
	<u>(766)</u>	<u>(766)</u>

3. **LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

The loss is stated after charging: depreciation	<u>766</u>	<u>766</u>
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4. **TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Total £
COST		
At 1st January 1997 and at 31st December 1997	<u>106,126</u>	<u>106,126</u>
DEPRECIATION		
At 1st January 1997	9,648	9,648
Charge for the year	766	766
At 31st December 1997	<u>10,414</u>	<u>10,414</u>
NET BOOK VALUE		
At 31st December 1997	95,712	95,712
At 31st December 1996	<u>96,478</u>	<u>96,478</u>

ALFRED GOLIGHTLY AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 1997

	1997 £	1996 £
5. DEBTORS - Amounts falling due within one year		
Amounts owed by parent undertaking and fellow subsidiary undertakings	14,653	14,653
Other debtors	<u>20,000</u>	<u>20,000</u>
	<u>34,653</u>	<u>34,653</u>
6. CREDITORS - Amounts falling due within one year		
Amounts owed to fellow subsidiary undertakings	6,351	6,351
Other creditors	175	175
	<u>6,526</u>	<u>6,526</u>
7. CALLED UP SHARE CAPITAL		
Authorised, allotted, called up and fully paid		
111,000 Ordinary shares of £1 each	111,000	111,000
	<u>111,000</u>	<u>111,000</u>

8. **PARENT UNDERTAKING AND ULTIMATE PARENT COMPANY**

The parent undertaking of the only group of undertakings for which Group financial statements are drawn up and of which the company is a member is CP Holdings Limited, incorporated in England. Copies of these group accounts are available to the public from Companies House, Crown Way, Cardiff CF4 3UZ

The Directors regard CP Holdings Limited as the ultimate parent company