

ALFRED GOLIGHTLY AND SONS LIMITED

Registration No. 593192

REPORT OF THE DIRECTORS

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The Directors present their report and financial statements for the year ended
31st December 1998

DIRECTORS

The Directors who held office during the year were:

B D Schreier
G Schreier (deceased 12 February 1998)
M M Wreschner

PRINCIPAL ACTIVITY

The principal activity of the Company continued to be of property investment.

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



Michael M Wreschner
DIRECTOR

13th July 1999



ALFRED GOLIGHTLY AND SONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO
THE PREPARATION OF THE FINANCIAL STATEMENTS
Year ended 31st December 1998

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 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BLICK ROTHENBERG
Chartered Accountants
Registered Auditor

26 July 1999
12 York Gate
Regent's Park
London
NW1 4QS

ALFRED GOLIGHTLY AND SONS LIMITED


PROFIT AND LOSS ACCOUNT
for the year ended 31st December 1998

	Note	1998 £	1997 £
NET OPERATING EXPENSES	2	766	766
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES	3	(766)	(766)
PROFIT ON SALE OF PROPERTY		27,817	-
		<hr/>	<hr/>
RETAINED PROFIT/(LOSS) FOR THE YEAR		27,051	(766)
		<hr/>	<hr/>

ALFRED GOLIGHTLY AND SONS LIMITED

BALANCE SHEET
as at 31st December 1998

		<u>1998</u>	<u>1997</u>
	Note	£	£
FIXED ASSETS			
Tangible assets	4	77,763	95,712
CURRENT ASSETS			
Debtors	5	79,648	34,653
CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>6,521</u>	<u>6,526</u>
NET CURRENT ASSETS		73,127	28,127
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>150,890</u>	<u>123,839</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		36,890	9,839
		<u>150,890</u>	<u>123,839</u>


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Michael M Wreschner
DIRECTOR

Approved by the Board on 13th July 1999

ALFRED GOLIGHTLY AND SONS LIMITED

year ended 31st December 1998

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	<u>1998</u>	<u>1997</u>
	£	£
Profit/(loss) for the year	27,051	(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 1997

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1998</u>	<u>1997</u>
	£	£
Profit/(loss) for the year	27,051	(766)
Opening shareholders' funds	123,839	124,605
	<hr/>	<hr/>
Closing shareholders' funds	<u>150,890</u>	<u>123,839</u>

ALFRED GOLIGHTLY AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 1998

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 rate:

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

2. NET OPERATING INCOME

	1998 £	1997 £
Administrative expenses	766	766
	<u>(766)</u>	<u>(766)</u>

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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

	<u>Freehold land and buildings</u> £	<u>Total</u> £
COST		
At 1st January 1998	106,126	106,126
Disposal	<u>17,183</u>	<u>17,183</u>
As at 31st December 1998	<u>88,943</u>	<u>88,943</u>
DEPRECIATION		
At 1st January 1998	10,414	10,414
Charge for the year	766	766
At 31st December 1998	<u>11,180</u>	<u>11,180</u>
NET BOOK VALUE		
At 31st December 1998	<u>77,763</u>	<u>77,763</u>
At 31st December 1997	<u>95,712</u>	<u>95,712</u>

ALFRED GOLIGHTLY AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 1998

	1998 £	1997 £
5. DEBTORS – Amounts falling due within one year		
Amounts owed by parent undertaking and fellow subsidiary undertakings	79,648	14,653
Other debtors	<u> </u>	<u>20,000</u>
	<u>79,648</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	170	175
	<u> </u>	<u> </u>
	<u>6,521</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> </u>	<u> </u>

8. **CONTROL**

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 and B D Schreier as the ultimate controlling party.

9. **RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption under FRS8 not to disclose transactions with Group companies.