

**GROSHARE LIMITED**

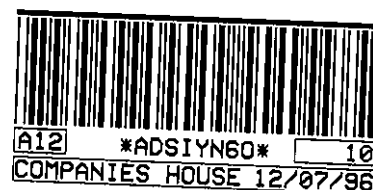
Company No. 732914

**FINANCIAL STATEMENTS**

for the year ended

**31 DECEMBER 1995**

**COHEN, ARNOLD & CO  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITOR  
LONDON W1**



**GROSHARE LIMITED**

**DIRECTORS**

Mr B S E Freshwater  
Mr D Davis

**SECRETARY**

Mr C C Morse F.C.I.S.

**REGISTERED OFFICE**

13-17 New Burlington Place  
Regent Street  
LONDON W1X 2JP

**AUDITORS**

Cohen, Arnold & Co  
13-17 New Burlington Place  
Regent Street  
LONDON W1X 2JP

**GROSHARE LIMITED**

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**GROSHARE LIMITED**  
**REPORT OF THE DIRECTORS**

The Directors have pleasure in presenting their Annual Report together with the Audited Financial Statements of the Company for the year ended 31 December 1995.

**BUSINESS REVIEW**

The principal activity of the Company was formerly share dealing, but the Company has remained inactive during the year under review.

**DIRECTORS AND DIRECTORS' SHAREHOLDINGS**

The Directors who served throughout the year, and who are still in office, are:

Mr B S E Freshwater  
Mr D Davis

The Directors do not have service contracts nor do they receive any emoluments from the Company.

The whole of the issued share capital of the Company is owned by Freshwater Family Enterprises Limited.

The Ultimate Parent Undertaking is Linnet Limited, a company incorporated in the Isle of Man and controlled by Trusts.

**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 its profit or loss for that period. In preparing the Financial Statements, the Directors are required to:

- i) select suitable accounting policies and apply them consistently
- ii) make judgements and estimates that are reasonable and prudent
- iii) follow applicable Accounting Standards, subject to any material departures disclosed and explained in the Financial Statements
- iv) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**GROSHARE LIMITED**

**REPORT OF THE DIRECTORS**  
**(Continued)**

**DIRECTORS' RESPONSIBILITIES (Continued)**

The Directors are responsible for maintaining 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 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.

**TAXATION STATUS**

So far as the Directors are aware, the Company is a "close company" within the meaning of the provisions of Section 414, Taxes Act 1988.

**AUDITORS**

A resolution will be proposed at the Annual General Meeting that Messrs. Cohen, Arnold & Co., Chartered Accountants, be reappointed Auditors of the Company and that their remuneration be determined by agreement with the Directors.

**BY ORDER OF THE BOARD**

Head Office  
Freshwater House  
158-162, Shaftesbury Avenue  
London, WC2H 8HR

  
.....  
**C.C. MORSE**  
**SECRETARY**

.....3 MAY 1991..... 199.

**REPORT OF THE AUDITORS, COHEN ARNOLD & CO.,**

**TO THE MEMBERS OF**

**GROSHARE LIMITED**

We have audited the Financial Statements set out on pages 4 to 6.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As indicated in the Directors' Report, 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 the Financial Statements and to report our opinion to you.

**BASIS OF OPINION**

We have 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 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.

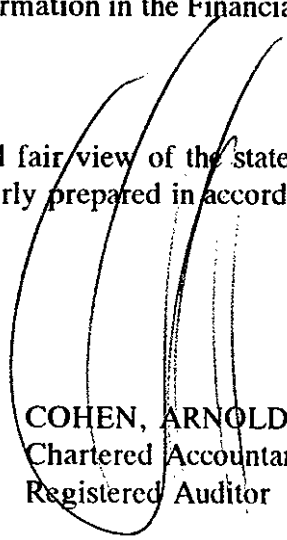
We have planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence and to give reasonable assurance that the Financial Statements are free from material mis-statement, whether caused by fraud or other 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 affairs of the Company at 31 December 1995 and have been properly prepared in accordance with the Companies Act 1985.

London

Date: 8 MAY '96

  
COHEN, ARNOLD & CO.  
Chartered Accountants and  
Registered Auditor

**GROSHARE LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 1995**

	Note	<u>1995</u> £	<u>1994</u> £
<b>CURRENT ASSETS</b>			
Debtors	2	44,480	44,480
		<hr/>	<hr/>
<b>NET ASSETS</b>		<b>£44,480</b>	<b>£44,480</b>
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	3	100	100
Profit and Loss Account		44,380	44,380
		<hr/>	<hr/>
		<b>£44,480</b>	<b>£44,480</b>
		<hr/>	<hr/>

The Financial Statements were approved by the Board on 8 MAY '96.....199.  
and signed on its behalf by

.....  
**B S E FRESHWATER**

**DIRECTORS**

.....  
**D DAVIS**

The notes on pages 5 and 6 form part of these Financial Statements.

**GROSHARE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

**1. ACCOUNTING POLICIES**

The following Accounting Policy has been used consistently in the preparation of the Company's Financial Statements:

**1.1 BASIS OF ACCOUNTING**

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

**1.2 CASH FLOW STATEMENT**

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No: 1) on the grounds that it is a wholly-owned subsidiary undertaking of an intermediary holding company which prepares Consolidated Financial Statements that include a consolidated cash flow.

**2. DEBTORS**

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Amount Due from Parent Undertaking	£44,480	£44,480
	<u>          </u>	<u>          </u>

The loan is interest free and effectively repayable on demand.



**GROSHARE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

**3. CALLED UP SHARE CAPITAL**

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
<u>Authorised, Allotted, Called up and Fully Paid:</u>		
100 Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>

**4. ULTIMATE PARENT UNDERTAKING**

The parent undertaking of the largest group of undertakings for which Group Financial Statements are drawn up is Centremanor Limited, a company registered in England.

The parent undertaking of the smallest group of undertakings for which Group Financial Statements are drawn up is Freshwater Family Enterprises Limited, a company registered in England.

Copies of these accounts can be obtained from the following address: Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR.

The Ultimate Parent Undertaking is Linnet Limited, a company incorporated in the Isle of Man and controlled by trusts.