

Report of the Directors and  
Financial Statements for the Year Ended 31 May 1997  
for  
Abladora Ltd



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for the Year Ended 31 May 1997

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Abladora Ltd

Company Information  
for the Year Ended 31 May 1997

**DIRECTORS:**

W L S Guinness  
J E Nunez  
Sir Andrew Cunynghame Bt.  
Mrs J A Kirby

**SECRETARY:**

J A Kirby

**REGISTERED OFFICE:**

The Estate Office  
Braybrooke Road  
Arthingworth  
Market Harborough  
Leicestershire  
LE16 8JT

**REGISTERED NUMBER:**

00966806 (England and Wales)

**ACCOUNTANTS:**

KPMG  
Chartered Accountants  
Registered Auditors  
1 Waterloo Way  
LEICESTER  
LE1 6LP

Abladora Ltd

Report of the Directors  
for the Year Ended 31 May 1997

The directors present their report with the financial statements of the company for the year ended 31 May 1997.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of management services.

**DIRECTORS**

The directors during the year under review were:

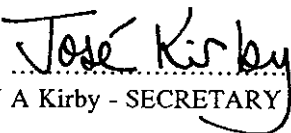
W L S Guinness  
J E Nunez  
Sir Andrew Cunynghame Bt.  
Mrs J A Kirby

The beneficial interests of the directors holding office on 31 May 1997 in the issued share capital of the company were as follows:

	31.5.97	1.6.96
<b>Ordinary £1 shares</b>		
W L S Guinness	15,000	15,000
J E Nunez	-	-
Sir Andrew Cunynghame Bt.	-	-
Mrs J A Kirby	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
J A Kirby - SECRETARY

Dated: 28.10.97



1 Waterloo Way  
Leicester  
LE1 6LP

## **Accountants' report to the members of Abladora Limited**

We report on the financial statements for the year ended 31 May 1997 set out on pages 4 to 11.

### **Respective responsibilities of directors and reporting accountants**

As described on page 5 the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

### **Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

### **Opinion**

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

*KPMG*

Chartered Accountants  
Registered Auditors

*28th October 1997*

**Abladora Ltd**

**Profit and Loss Account**  
**for the Year Ended 31 May 1997**

	Notes	31.5.97		31.5.96	
		£	£	£	£
<b>TURNOVER</b>	2		130,870		113,978
Cost of sales			1,287		969
<b>GROSS PROFIT</b>			129,583		113,009
Administrative expenses			128,147		132,551
<b>OPERATING PROFIT/(LOSS)</b>	4		1,436		(19,542)
Income from investments		448		400	
Interest receivable and similar income	5	32		27	
			480		427
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			1,916		(19,115)
Tax on profit/(loss) on ordinary activities	6		-		-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>			1,916		(19,115)
Deficit brought forward			(37,529)		(18,414)
<b>DEFICIT CARRIED FORWARD</b>			£(35,613)		£(37,529)

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

The notes form part of these financial statements

Abladora Ltd

Balance Sheet

31 May 1997

		31.5.97		31.5.96	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	7		31,391		21,322
Investments	8		256,721		256,721
			<u>288,112</u>		<u>278,043</u>
<b>CURRENT ASSETS:</b>					
Debtors	9	262,787		264,768	
Investments	10	8,616		9,141	
Cash at bank		14,032		11,198	
		<u>285,435</u>		<u>285,107</u>	
<b>CREDITORS:</b> Amounts falling due within one year	11	428,180		419,699	
<b>NET CURRENT LIABILITIES:</b>					
			<u>(142,745)</u>		<u>(134,592)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>					
			<u>£145,367</u>		<u>£143,451</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	12		15,000		15,000
Share premium	13		165,980		165,980
Profit and loss account			<u>(35,613)</u>		<u>(37,529)</u>
Shareholders' funds	14		<u>£145,367</u>		<u>£143,451</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 May 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

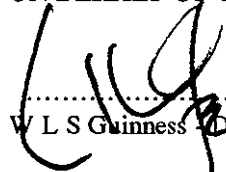
The notes form part of these financial statements

Abladora Ltd

Balance Sheet  
31 May 1997

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....  
W L S Guinness DIRECTOR

Approved by the Board on .....28.10.97....

The notes form part of these financial statements



Notes to the Financial Statements  
for the Year Ended 31 May 1997

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 20% on cost and
	25% on cost

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. **TURNOVER**

The turnover and profit (1996 - loss) before taxation are attributable to the one principal activity of the company.

3. **STAFF COSTS**

Staff costs include the following:

	31.5.97	31.5.96
	£	£
Pension costs (other than social security costs)	1,428	1,428
	<u>          </u>	<u>          </u>

Notes to the Financial Statements  
for the Year Ended 31 May 1997

**4. OPERATING PROFIT/(LOSS)**

The operating profit (1996 - operating loss) is stated after charging/(crediting):

	31.5.97	31.5.96
	£	£
Hire of plant and machinery	1,287	969
Depreciation - owned assets	19,009	14,935
Profit on disposal of fixed assets	(5,576)	(599)
	<u>          </u>	<u>          </u>

Directors' emoluments and other benefits etc	<u>41,021</u>	<u>41,204</u>
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**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	31.5.97	31.5.96
	£	£
Deposit account interest	<u>32</u>	<u>27</u>

**6. TAXATION**

No liability to UK Corporation tax arose on ordinary activities for the year ended 31 May 1997 nor for the year ended 31 May 1996.

**7. TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
<b>COST:</b>	
At 1 June 1996	117,119
Additions	29,078
Disposals	(15,978)
At 31 May 1997	<u>130,219</u>
<b>DEPRECIATION:</b>	
At 1 June 1996	95,797
Charge for year	19,009
Eliminated on disposals	(15,978)
At 31 May 1997	<u>98,828</u>
<b>NET BOOK VALUE:</b>	
At 31 May 1997	<u>31,391</u>
At 31 May 1996	<u>21,322</u>

Notes to the Financial Statements  
for the Year Ended 31 May 1997

8. **FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 June 1996	
and 31 May 1997	90,221
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 May 1997	90,221
	<hr/>
At 31 May 1996	90,221
	<hr/>

	31.5.97	31.5.96
	£	£
Unlisted investments	90,221	90,221
	<hr/>	<hr/>

Investments (neither listed nor unlisted) were as follows:

	31.5.97	31.5.96
	£	£
Loans	164,000	164,000
Interest in partnership	2,500	2,500
	<hr/>	<hr/>
	166,500	166,500
	<hr/>	<hr/>

9. **DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.5.97	31.5.96
	£	£
Trade debtors	141,239	139,076
Other debtors	2,928	1,800
Prepayments	1,125	1,485
Loans	117,495	122,407
	<hr/>	<hr/>
	262,787	264,768
	<hr/>	<hr/>

Loans totalling £35,500 are repayable after one year.

Included in loans are amounts of £60,855 due from a company owned by a Trust in which Mr Guinness has a discretionary interest and £56,640 due from companies in which both the Trust and Mr Guinness have an interest.

**Abladora Ltd**

**Notes to the Financial Statements**  
**for the Year Ended 31 May 1997**

**10. CURRENT ASSET INVESTMENTS**

	31.5.97	31.5.96
	£	£
Listed investments	8,616	9,141
	<u>          </u>	<u>          </u>
Market value of listed investments at 31 May 1997 - £26,206 (1996 - £25,504).		

**11. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.5.97	31.5.96
	£	£
Other creditors	723	1,160
Loans	423,450	411,673
Social security & other taxes	3,507	6,366
Accrued expenses	500	500
	<u>          </u>	<u>          </u>
	428,180	419,699
	<u>          </u>	<u>          </u>

The loan represents an amount due to a director, W L S Guinness, which is free of interest and repayable on demand.

**12. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.5.97	31.5.96
			£	£
20,000	Ordinary	£1	20,000	20,000
			<u>          </u>	<u>          </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.97	31.5.96
			£	£
15,000	Ordinary	£1	15,000	15,000
			<u>          </u>	<u>          </u>

**13. SHARE PREMIUM**

	31.5.97	31.5.96
	£	£
Brought forward	165,980	165,980
	<u>          </u>	<u>          </u>

Notes to the Financial Statements  
for the Year Ended 31 May 1997

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.5.97	31.5.96
	£	£
Profit/(Loss) for the financial year	1,916	(19,115)
	<hr/>	<hr/>
<b>NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS</b>	1,916	(19,115)
Opening shareholders' funds	143,451	162,566
	<hr/>	<hr/>
<b>CLOSING SHAREHOLDERS' FUNDS</b>	145,367	143,451
	<hr/>	<hr/>
Equity interests	145,367	143,451
	<hr/>	<hr/>