

LEYDEN CONSTRUCTION LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1995

ORR SHOTLIFF  
Stuart House  
55 Catherine Place  
London SW1E 6DY



LEYDEN CONSTRUCTION LIMITED

INDEX TO THE FINANCIAL STATEMENTS

	Page
Report of the Directors	1
Report of the Auditors	2
Balance Sheet	3
Notes to the Financial Statements	4

**LEYDEN CONSTRUCTION LIMITED**

**REPORT OF THE DIRECTORS**

The Directors submit their Annual Report and the Accounts of the Company for the financial year ended 31 March 1995.

**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;
- 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. 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.

**DIRECTORS AND THEIR INTERESTS**

The directors of the Company in office during the year were as follows:

P T McNicholas  
K M McNicholas  
M J Byrne

The directors did not hold any beneficial interest in the issued share capital of the company at 31 March 1995. Shares held in the Holding Company are shown in the Directors Report thereto.

**TRADING ACTIVITIES**

The Company has not traded throughout the year to 31 March 1995.

**AUDITORS**

The auditors, Orr Shotliff, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



M J DOYLE  
Secretary

27 November 1995

LEYDEN CONSTRUCTION LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF  
LEYDEN CONSTRUCTION LIMITED

We have audited the financial statements on pages 3 to 4 which have been prepared on the basis of the accounting policies.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the Company's Directors are responsible for the preparation of the 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 misstatements, 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 affairs of the Company as at 31 March 1995 and have been properly prepared in accordance with the Companies Act 1985.



Orr Shotliff  
Chartered Accountants  
Registered Auditor

Stuart House  
55 Catherine Place  
London  
SW1E 6DY

28 November 1995

LEYDEN CONSTRUCTION LIMITED

BALANCE SHEET  
AS AT 31 MARCH 1995

	Notes	1995	1993
<b>CURRENT ASSETS</b>			
Debtors:			
Group Companies		33,609	33,609
Cash at Bank		2,247	2,247
		<u>35,856</u>	<u>35,856</u>
<b>CREDITORS: Amounts falling due within one year</b>			
Group Companies		22,139	22,139
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>13,717</u>	<u>13,717</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			
Loan from Group Company	1	150,000	150,000
<b>NET DEFICIENCY OF ASSETS</b>		<u>£(136,283)</u>	<u>£(136,283)</u>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	3	1,000	1,000
Revenue Reserve:			
Losses carried forward		(137,283)	(137,283)
<b>SHAREHOLDERS FUNDS</b>		<u>£(136,283)</u>	<u>£(136,283)</u>

The company was dormant throughout the financial year ended 31 March 1995 under S250 (4) of the Companies Act 1985.



P T McNICHOLAS

Director

27 November 1995

LEYDEN CONSTRUCTION LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1995

1 LOAN

The loan is interest free, and not repayable at any fixed date.

2 HOLDING COMPANY

The Holding Company is McNicholas Construction (Holdings) Limited, incorporated in England.

3 SHARE CAPITAL

	1995	1993
Authorised, Called Up and Fully Paid:		
1,000 Ordinary Shares of £1 each	£ 1,000	£ 1,000
	<u>          </u>	<u>          </u>

4 CONTINGENT LIABILITIES

Unlimited Cross Guarantees on liabilities of Group Companies.