

**LEYDEN CONSTRUCTION LIMITED**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 1997**



**ORR SHOTLIFF**  
Chartered Accountants  
Stuart House  
55 Catherine Place  
London SW1E 6DY

# LEYDEN CONSTRUCTION LIMITED

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# LEYDEN CONSTRUCTION LIMITED

## REPORT OF THE DIRECTORS

The Directors submit their Annual Report and Accounts of the Company for the financial year ended 31 March 1997.

### 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;
- 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. 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 1997. 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 1997.

### AUDITORS

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

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

### ON BEHALF OF THE BOARD



M J Doyle  
Secretary

Dated: 20.1.98

**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 set out on page 4.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1, 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.

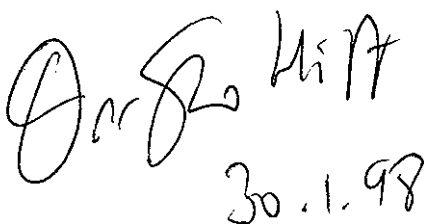
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity 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 1997 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

Dated:

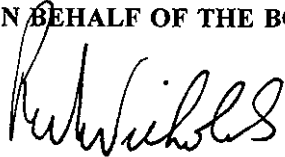
  
30.1.98

**BALANCE SHEET**  
As at 31 March 1997

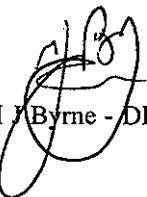
	Notes	1997	1996
<b>CURRENT ASSETS:</b>			
Group Companies		33,522	33,609
Cash at Bank		2,196	2,247
		<u>35,718</u>	<u>35,856</u>
<b>CREDITORS: Amounts falling due within one year</b>			
Group Companies		22,001	22,139
		<u>22,001</u>	<u>22,139</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		13,717	13,717
<b>CREDITORS: Amounts falling due after more than one year</b>			
Loan from Group Company	1	150,000	150,000
		<u>150,000</u>	<u>150,000</u>
<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
Profit and Loss Account		(137,283)	(137,283)
		<u>(137,283)</u>	<u>(137,283)</u>
<b>SHAREHOLDERS FUNDS</b>			
		<u>£(136,283)</u>	<u>£(136,283)</u>

The Company was dormant throughout the financial year ended 31 March 1997 under S250(4) of the Companies Act 1985.

**ON BEHALF OF THE BOARD**



P T McNicholas - DIRECTOR



M J Byrne - DIRECTOR

Approved by the Board on 30<sup>th</sup> January 1998

The notes form part of these financial statements

# LEYDEN CONSTRUCTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 1997

### 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

	1997	1996
<b>Authorised, Called Up and Fully Paid:</b>		
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.

### 5. BASIS OF ACCOUNTING

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