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UDT DEVELOPMENTS LIMITED
(Formerly Isis of Henley Limited)

28 FEBRUARY 1982



UDT DEVELOPMENTS LIMITED
(Formerly Isis of Henley Limited)

REPORT OF THE DIRECTORS

DIRECTORS

CE Everett
LA Storey

The directors present the audited accounts for the eleven months to 28 February 1982, the accounting reference date having been changed from 31 March to 28 February.

PRINCIPAL ACTIVITY

The principal activity of the company, has been the holding company of subsidiaries whose principal activities during the period under review comprised hire and sale of plant and leasing of road and rail transport containers, and the provision of services in respect of commodity futures contracts.

CHANGE OF NAME

On 12 March 1982 the name of the company was changed from Isis of Henley Limited to UDT Developments Limited.

RESULTS

The loss for the period after an extraordinary item and taxation was £8,170,280. The extraordinary item of £2,839,000 relates to the write down in value of a subsidiary acquired during the period.

DIRECTORS

On 14 December 1981 Mr HWK Stephens and Mr CE Everett were appointed directors of the company. Mr DA Burton resigned from the board on the same day and Mr DM Stevens resigned on 4 January 1982.

On 1 April 1982 Mr LA Storey was appointed a director of the company and Mr HWK Stephens resigned from the board on the same day.

Mr CE Everett having been appointed to the board during the period and Mr LA Storey on 1 April 1982 retire, and being eligible, offer themselves for re-election.

EVENTS SINCE 28 FEBRUARY 1982

On 5 March 1982 the company sold its holding in International Commodities Clearing House Limited for a consideration of £48,450,000, being the amount at which those shares are included in the balance sheet of the company at 28 February 1982.

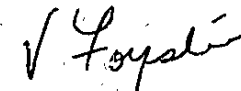
DIRECTORS' INTERESTS IN STOCK AND SHARES

No director in office at the end of the period under review held any interests (as defined by the Companies Act 1967, and according to the register maintained thereunder) at 1 April 1981, or date of appointment if later, or at 28 February 1982 in the stock or shares of the company's ultimate holding company, Trustee Savings Banks (Holdings) Limited or in the shares or debentures of any of that companies subsidiaries.

AUDITORS

It is proposed that Deloitte Haskins & Sells be appointed auditors of the company and they have signified their willingness to be so appointed.

By Order of the Board



VC FOYSTER
Secretary

21 December 1982

AUDITORS' REPORT TO THE MEMBERS OF
UDT DEVELOPMENTS

We have audited the financial statements on pages 4 to 7 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give under that convention a true and fair view of the state of the company's affairs at 28 February 1982 and of its loss for the eleven months then ended and comply with the Companies Acts 1948 to 1981.

Price Waterhouse

PRICE WATERHOUSE

Chartered Accountants
London

21 December 1982

UDT DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

	11 months ended 28 <u>February 1982</u>	12 months ended 31 <u>March 1981</u>
Profit before taxation (Note 2)	1,849	615
Taxation (Note 4)	<u>—</u>	<u>320</u>
Profit after tax and before extraordinary items	1,849	295
Extraordinary items (Note 3)	<u>(8,172,129)</u>	<u>1,439,934</u>
(Loss)/Profit after taxation and extraordinary items	(8,170,280)	1,440,229
Deficit brought forward	<u>(1,768,283)</u>	<u>(3,208,512)</u>
Deficit carried forward	<u>£(9,938,563)</u>	<u>£(1,768,283)</u>

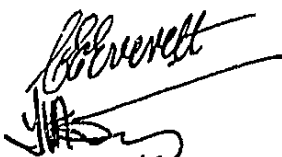
UDT DEVELOPMENTS LIMITED

BALANCE SHEET

	28 February 1982	31 March 1981
INVESTMENT IN SUBSIDIARY COMPANIES (Note 5)	49,075,003	3
CURRENT ASSETS		
Amounts due from fellow subsidiary companies	15,259	-
CURRENT LIABILITIES		
Amounts due to fellow subsidiary companies	<u>3,595</u>	<u>3,915</u>
NET CURRENT ASSETS/(LIABILITIES)	<u>11,664</u>	<u>(3,915)</u>
	£49,086,667	£(3,912)
Represented by:		
SHARE CAPITAL		
Authorised, issued and fully paid 100 ordinary shares of £1 each	100	100
DEFICIT ON PROFIT AND LOSS ACCOUNT	<u>(9,938,563)</u>	<u>(1,768,283)</u>
	(9,938,463)	(1,768,183)
LOANS FROM AN INTERMEDIATE HOLDING COMPANY	-	1,764,271
LOANS FROM FELLOW SUBSIDIARY COMPANIES (Note 6)	<u>59,025,130</u>	<u>-</u>
	£49,086,667	£(3,912)

DIRECTORS

CE EVERETT
LA STOREY



21 December 1982

UDT DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS - 28 FEBRUARY 1982

1 ACCOUNTING POLICIES

Consolidation

The company is a wholly owned subsidiary of another body corporate incorporated in Great Britain and no group accounts are submitted. In the opinion of the directors, the value of the assets of the company, consisting of shares in and net amounts owing from the subsidiaries of the company is not less than the aggregate of the amounts at which those assets are stated in the balance sheet, after deducting provisions made.

2 (LOSS)/PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS

	<u>1982</u> £	<u>1981</u> £
(Loss)/Profit for the period before taxation, exceptional and extraordinary items is stated after charging/(crediting) the following items:		
Interest payable	-	36
Interest receivable	(1,849)	(651)
	<hr/>	<hr/>

The directors received no emoluments in respect of their services to the company during the periods ended 31 March 1981 and 28 February 1982. Auditors remuneration for both periods has been borne by the immediate holding company.

3 EXTRAORDINARY ITEMS

	<u>1982</u> £	<u>1981</u> £
Loss on disposal of subsidiaries	(5,333,129)	-
Provision relating to write down of investment in subsidiary acquired during the period	(2,839,000)	-
Loans due to fellow subsidiary companies which have been forgiven	<hr/> -	<hr/> 1,439,934
	<hr/> £(8,172,129)	<hr/> £1,439,934

UDT DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS - (Continued)

4	TAXATION	<u>1982</u>	<u>1981</u>
	Group relief payable	—	£320
		—	—
5	INVESTMENT IN SUBSIDIARY COMPANIES	<u>1982</u>	<u>1981</u>
	Shares at cost less provision for diminution in value	£49,075,003	£3
		—	—

The following companies, all of which are incorporated in England, were wholly owned subsidiaries, unless otherwise stated, of UDT Developments Limited at 28 February 1982.

Trading companies

International Commodities
Clearing House Limited (95%)

Oliver Pitt Limited

Non trading companies

Clark-Roberts (Construction)
Limited

UDT Industrial Services Limited

Realfast Securities Limited

6 LOANS FROM FELLOW SUBSIDIARY COMPANIES

The loans from fellow subsidiary companies are interest free.

7 HOLDING COMPANIES

The ultimate holding company is Trustee Savings Banks (Holdings) Limited, which is registered in England. An intermediate holding company, UDT Investment Holdings Limited has informed the company that it is its present intention to provide finance for the continued operations of the company.

3 COMPANIES ACT 1981

These accounts have been prepared in compliance with Section 149A of and Schedule 8A to the Companies Act 1948.