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Directors' Report and Accounts

25
Seltahart Investments Limited

31 December 1985

10

Ernst & Whinney



SELTAHART INVESTMENTS LIMITED

DIRECTORS' REPORT

Directors: A R Ouellette (USA)
R C Marston (USA)
A J T Pilgrim

Joint Secretaries: B S Porter
A J T Pilgrim

Registered Office: Aldwych House, Aldwych, London WC2

The directors present their report for the year ended 31 December 1985.

ACCOUNTS AND DIVIDENDS

The directors submit the audited accounts for the year ended 31 December 1985. The company did not trade during the year. A profit and loss account has therefore not been prepared. No dividend is recommended.

PRINCIPAL ACTIVITIES

The company has been dormant during the year.

DIRECTORS

The directors of the company during the year ended 31 December 1985 were those listed above.

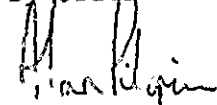
DIRECTORS' INTERESTS

The directors have no interests in the shares of the company.

AUDITORS

Ernst & Whinney have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted at the annual general meeting.

By order of the board


Secretary

Ernst & Whinney Chartered Accountants

REPORT OF THE AUDITORS TO THE MEMBERS

We have examined the accounts of Seltahart Investments Limited set out on pages 3 and 4. These have been prepared under the historical cost convention. Our audit has been carried out in accordance with approved auditing standards.

In our opinion the accounts give a true and fair view of the state of affairs at 31 December 1985 and comply with the Companies Act 1985.

Ernst & Whinney
London

1 September 1986

SELTAHART INVESTMENTS LIMITED
BALANCE SHEET - 31 DECEMBER 1985

	Note	1985 £	1984 £
CURRENT ASSETS			
Amount owed by parent company	2	<u>2,050</u>	<u>2,050</u>
		<u>£2,050</u>	<u>£2,050</u>
CAPITAL AND RESERVES			
Called up share capital	3	10,000	10,000
Share premium account		35,066	35,066
Profit and loss account		(43,016)	(43,016)

Ernst & Whinney

Har Pilgrim
A. R. Q. Watts

Directors

1st September 1986

£2,050£2,050

SELTAHART INVESTMENTS LIMITED

NOTES ON THE ACCOUNTS - 31 DECEMBER 1985

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

2 The amount owed by the parent company falls due after more than one year.

3 CALLED UP SHARE CAPITAL

	Authorised, allotted and fully paid	
	1985	1984
54,000 'A' Ordinary shares of 10p each	5,400	5,400
46,000 'B' Ordinary shares of 10p each	<u>4,600</u>	<u>4,600</u>
	<u>£10,000</u>	<u>£10,000</u>

4 ULTIMATE HOLDING COMPANY

The ultimate holding company at 31 December 1985 is Hospital Corporation of America, a company incorporated in the USA.