

CEDAR CONSULTANTS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

30TH SEPTEMBER, 1982

PEAT, MARWICK, MITCHELL & CO.
1 Puddle Dock Blackfriars London EC4V 3PD.



CEDAR CONSULTANTS LIMITED

REPORT OF THE DIRECTORS

The directors submit the annual report and audited accounts for the year ended 30th September, 1982.

Results:

The company did not trade during the year and made neither profits nor losses.

Directors:

The directors throughout the whole year were:

Mr. A.G. Glass

Mr. B.A.J. Williams

No directors were interested at any time during the year in the share capital of the company. The interests of the directors in the shares of other group companies are shown in the accounts of Cedar Holdings Limited, the immediate holding company.

By order of the board



Secretary

LONDON,

1st December, 1982.

BALANCE SHEET AT 30TH SEPTEMBER, 1982

	<u>Note</u>	<u>1982</u>	<u>1981</u>
Current assets:			
Debtors: amounts owed by group companies (immediate holding company)		£100	£100
Capital:			
Called up share capital	2	£100	£100

The attached notes form
part of these accounts.

Approved by the Board on
1st December, 1982.

lan) Directors

AUDITORS' REPORT TO THE MEMBERS OF
CEDAR CONSULTANTS LIMITED

We have audited the accounts set out on pages 2 and 3 in accordance with approved Auditing Standards.

In our opinion, the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 30th September, 1982 and comply with the Companies Acts 1948 to 1981.

LONDON

1st December, 1982.

Chartered Accountants

CEDAR CONSULTANTS LIMITED

NOTES ON THE ACCOUNTS

PROFIT AND LOSS ACCOUNT

The company did not trade during the year and made neither profits nor losses. All expenses, including auditors' remuneration, have been borne by Cedar Holdings Limited, the immediate holding company. The directors of the company are employed and remunerated by Cedar Holdings Limited.

SHARE CAPITAL

At 30th September, 1982 and 1981:

Authorised, allotted, called up and fully paid:

Ordinary shares of £1 each

£100

ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Lloyds Bank Plc, a company incorporated in Great Britain.