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PRIORDRIVE LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST, 1986



PRIORDRIVE LIMITED

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31st August, 1986.

Review of the business

The company did not trade during the year.

Directors and their interests

The composition of the board of directors of the company during the year was as follows:

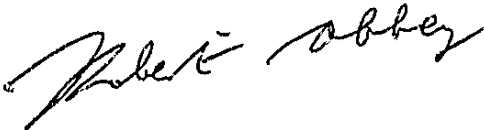
J.S. McCarthy	
W.F. Stone	
R.M. Harrison	
T.T. Foan	(resigned 25th July, 1986)
J. Gray	
J. Begbie	

The company is not required to disclose details of the interests of the directors as they are directors of the holding company.

Auditors

In accordance with section 252 of the Companies Act 1985 a special resolution proposing that Auditors need not be re-appointed was passed at the Annual General Meeting.

BY ORDER OF THE BOARD



R.J. Abbey
Secretary

19th December, 1986

PRIORDRIVE LIMITED

DIRECTORS	:	J.S. McCarthy W.F. Stone R.M. Harrison J. Gray FCCA ATII J. Begbie FCA
SECRETARY	:	R.J. Abbey ACIS
BANKERS	:	National Westminster Bank plc., Christchurch, Dorset.
SOLICITORS	:	J.M.B. Turner & Co., Bournemouth, Dorset.
REGISTERED OFFICE	:	Queensway House, New Milton, Hampshire.

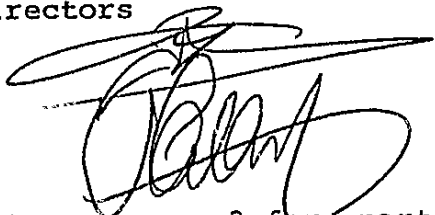
PRIORDRIVE LIMITED

BALANCE SHEET AT 31ST AUGUST, 1986

	Notes	<u>1986</u>	<u>1985</u>
		£	£
Current Assets			
Amount due from holding company		666,638	666,638
		<hr/>	<hr/>
Net assets		£666,638	£666,638
		<hr/>	<hr/>
Capital and Reserves			
Called-up share capital	2	3,000	3,000
Profit and Loss Account		663,638	663,638
		<hr/>	<hr/>
		£666,638	£666,638
		<hr/>	<hr/>

The company was dormant (within the meaning of section 252 of the Companies Act 1985) throughout the period ended 31st August, 1986.

Directors



Notes on page 3 form part of these Accounts

PRIORDRIVE LIMITED

NOTES OF THE ACCOUNTS AT 31ST AUGUST, 1986

1. Accounting Policy

The accounts are prepared under the historical cost convention.

2. Share Capital

	<u>Authorised</u>		<u>Allotted and called-up and fully paid</u>	
	<u>1986</u> <u>No</u>	<u>1985</u> <u>No</u>	<u>1986</u> <u>£</u>	<u>1985</u> <u>£</u>
Ordinary Shares of £1 each	3,000	3,000	3,000	3,000

3. Holding Company

The company is a wholly owned subsidiary of McCarthy & Stone plc. which is incorporated in England.