

NFBTE HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

Company No: 1198998



**NFBTE HOLDINGS LIMITED**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

The directors present their report and financial statements for the year ended 31 December 1995.

**PRINCIPAL ACTIVITY**

The company did not trade during the year.

**DIRECTORS AND INTEREST**

The directors who served during the year were:-

P Horsepool	
I A Deslandes	
J A Southworth	
J K Bagnall	(Appointed 24 May 1995)
F H Davies	(Appointed 24 May 1995)
J M Kane	(Resigned 24 May 1995)
P W Shepherd	(Resigned 24 May 1995)

No director held any beneficial interest in the share capital of the Company.

**DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company. In preparing those statements, the directors are required to:

- i. select suitable accounting policies and then apply them consistently
- ii. make judgements and estimates that are reasonable and prudent
- iii. prepare the accounts 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NFBTE HOLDINGS LIMITED

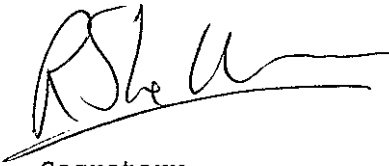
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 1995

**AUDITORS**

Grant Thornton offer themselves for reappointment in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to be 'R. Shu', with a long horizontal flourish extending to the right.

Secretary  
12 June 1996

**REPORT OF THE AUDITORS**

**TO THE MEMBERS OF**

**NFBTE HOLDINGS LIMITED**

We have audited the financial statements on pages 4 and 5.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1 the company's directors are responsible for the preparation of 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 of evidence relevant to the amounts and disclosures in the financial statements.

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 misstatement, 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 company's affairs at 31 December 1995 and have been properly prepared in accordance with the Companies Act 1985.



GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
LONDON

12 September 1996

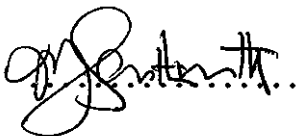
NFBTE HOLDINGS LIMITED

BALANCE SHEET AT 31 DECEMBER 1995

	<u>1995</u>	<u>1994</u>
<u>DEBTORS</u>		
Called up share capital not paid	£100 =====	£100 =====
<u>CAPITAL AND RESERVES</u>		
Called up share capital	£100 =====	£100 =====

The financial statements were approved by the Board of Directors on 12 June 1996.

The Company was dormant throughout the year.



Director

The accompanying accounting policies and notes form an integral part of these financial statements.

**NFBTE HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

**1. ACCOUNTING POLICIES**

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

**2. SHARE CAPITAL**

	<u>1995</u>	<u>1994</u>
Authorised		
Ordinary shares of £1 each	£100	£100
	====	====
Allotted and called up		
Ordinary shares of £1 each	£100	£100
	====	====

**3. BENEFICIAL HOLDING**

The company acts as a nominee of the Building Employers Confederation which is the beneficial owner of the entire share capital.