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Registrar

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DELOITTE

HASKINS & SELLS

ALNHAM SERVICES LIMITED

Reports and financial statements
for the year ended
31st December 1979



ALNHAM SERVICES LIMITED

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1979

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ALNHAM SERVICES LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31st December 1979.

ACTIVITIES

The company traded as a supplier of management services.

LOSS FOR THE YEAR

The loss after tax for the year of £429 has been carried forward.

DIRECTORS AND THEIR INTERESTS

The directors holding office during the year were:

P.I. Cussins

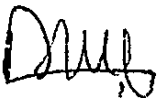
V.J. Cussins

P.I. Cussins hold 17 shares in Peter Cussins Limited.

No directors had any other interest in this or any other group company.

AUDITORS

A resolution will be proposed at the annual general meeting to appoint Deloitte Haskins & Sells as auditors to the company.



Chairman

Newcastle upon Tyne
10th September 1981

AUDITORS' REPORT TO THE MEMBERS OF ALNHAM SERVICES LIMITED

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

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1979 and of its loss for the year then ended and comply with the Companies Acts 1948 to 1980.

Deborah Haskin Stells
Chartered Accountants

Newcastle upon Tyne

10th September 1981

ALNHAM SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1979

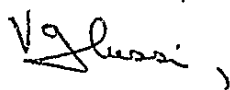
	<u>Notes</u>	<u>1979</u> £	<u>14 months to 1978</u> £
TURNOVER	1	£ 11,313 <u> </u>	£ 22,476 <u> </u>
TRADING (LOSS)/PROFIT	2	(679)	2,030
TAXATION CREDIT (1978 - CHARGE)	3	(250)	1,650
(LOSS)/PROFIT RETAINED	6	£ (429) <u> </u>	£ 380 <u> </u>

ALNHAM SERVICES LIMITED

BALANCE SHEET AT 31ST DECEMBER 1979

	<u>Notes</u>	<u>1979</u> £	<u>1978</u> £
FIXED ASSETS			
	4	<u>4,200</u>	<u>7,360</u>
CURRENT ASSETS			
Debtors		43,708	22,766
Short term deposit		-	24,000
Bank balance		<u>1,117</u>	<u>1,328</u>
		<u>44,825</u>	<u>48,094</u>
CURRENT LIABILITIES			
Creditors		16,167	7,922
Corporation tax		590	800
Holding company loan account		<u>31,715</u>	<u>45,500</u>
		<u>48,472</u>	<u>54,222</u>
NET CURRENT LIABILITIES		<u>(3,647)</u>	<u>(6,128)</u>
		£ 553	£ 1,232
Financed by:			
SHARE CAPITAL			
RESERVES	5	2	2
SHAREHOLDERS' FUNDS	6	<u>(49)</u>	<u>380</u>
DEFERRED TAXATION		<u>(47)</u>	<u>382</u>
	1c & 7	<u>600</u>	<u>850</u>
		£ 553	£ 1,232





} Directors

10th September 1981

ALNHAM SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 31ST DECEMBER 1979

1. ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis of accounting. The following accounting policies have been adopted.

- a) Turnover represents the value of services charged to clients.
- b) Depreciation is calculated to write off office fittings and motor vehicles by equal annual instalments over their estimated useful lives at the following rates:

Motor vehicles	25% p.a.
Office fittings	10% p.a.

- c) Deferred taxation is provided on the liability method at the current rate of corporation tax except where there is a reasonable probability that no such liability will arise in the foreseeable future.

2. PROFIT BEFORE TAXATION

	<u>1979</u> £	<u>1978</u> £
Profit before taxation is stated:		
After charging:		
Depreciation		
Bank interest	1,532	2,074
	35	12
	<u> </u>	<u> </u>

3. TAXATION

	<u>1979</u> £	<u>1978</u> £
Current - corporation tax	-	800
Deferred - released	(250)	850
	<u> </u>	<u> </u>
	£ (250)	£ 1,650
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. FIXED ASSETS

	Motor vehicles £	Office fittings £	Total £
COST			
At 1st January 1979	7,536	1,898	9,434
Disposals in period	(2,170)	-	(2,170)
At 31st December 1979	5,366	1,898	7,264
DEPRECIATION			
At 1st January 1979	1,884	190	2,074
Charge for period	1,342	190	1,532
Eliminated in respect of disposals	(542)	-	(542)
At 31st December 1979	2,684	380	3,064
NET BOOK VALUE			
At 31st December 1979	£ 2,682	£ 1,518	£ 4,200
NET BOOK VALUE			
At 31st December 1978	£ 5,652	£ 1,708	£ 7,360

5. SHARE CAPITAL

1979 and 1978

Authorised, issued and fully paid
ordinary shares of £1 each

£ 2

6. RESERVES

	1979 £	1978 £
Balance brought forward	380	-
(Loss)/Profit for year ended 31st December 1979	(429)	380
	£ (49)	£ 380

7. DEFERRED TAXATION

	1979	1978
Deferred taxation on timing differences arising from fixed assets	£ 600	£ 850

8. HOLDING COMPANY

The company's holding company is Leamington Estates Limited (incorporated
in the United Kingdom).

The company's ultimate holding company is Peter Cussins Limited (incorporated
in Guernsey).