

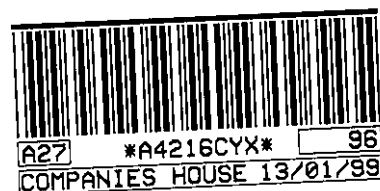
**A.M. PROOS & SONS (BIRMINGHAM) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 1998**

1469267

**PORTER MATTHEWS & MARSDEN**  
Chartered Accountants  
Oakmount  
6 East Park Road  
Blackburn  
Lancashire  
BB1 8BW



**A.M. PROOS & SONS (BIRMINGHAM) LIMITED**  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 1998**

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A.M. PROOS & SONS (BIRMINGHAM) LIMITED

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YEAR ENDED 31 MARCH 1998

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COMPANY INFORMATION

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DIRECTORS

A. M. Proos  
D. M. Proos  
J. A. Proos

SECRETARY

J. A. Proos

COMPANY NUMBER

1469267

REGISTERED OFFICE

Spring Vale  
Grimshaw Street  
Darwen  
Lancashire

AUDITORS

Porter Matthews & Marsden  
Chartered Accountants  
Oakmount  
6 East Park Road  
Blackburn  
Lancashire  
BB1 8BW

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**DIRECTORS' REPORT**

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**Directors**

A. M. Proos  
D. M. Proos  
J. A. Proos

The directors present their report and the financial statements for the year ended 31 March 1998.

**Statement of directors' responsibilities**

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Principal activity**

The company has not traded in the year.

**Directors**

The present directors who served throughout the year are stated at the head of this report. As the directors are also directors of A.M. Proos and Sons Limited, this company's holding company their interests in shares are not required to be disclosed in these accounts.

**CLOSE COMPANY PROVISIONS**

The company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988.

**Auditors**

The auditors, Porter Matthews & Marsden, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

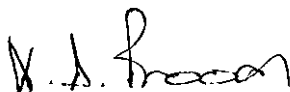
**DIRECTORS' REPORT**

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**Small company exemptions**

The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 30 September 1998 and signed on its behalf by



J. A. Proos  
Secretary

**REGISTERED OFFICE**

Spring Vale  
Grimshaw Street  
Darwen  
Lancashire



PORTER MATTHEWS  
& MARSDEN

## AUDITORS' REPORT TO THE MEMBERS OF A.M. PROOS & SONS (BIRMINGHAM) LIMITED

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### Respective responsibilities of directors and auditors

As described on page 2 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, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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 as at 31 March 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985. The company has not traded in the year.

A handwritten signature in dark ink, appearing to read 'Peter Matthews'.

PORTER MATTHEWS & MARSDEN  
Chartered Accountants  
and Registered Auditors  
Blackburn

30 September 1998

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6 EAST PARK ROAD  
BLACKBURN BB1 8BW

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Email: postmaster@pmm.co.uk

Also at

83 BANK PARADE  
BURNLEY BB11 1UG

TEL: 01282 438035  
FAX: 01282 427021  
Email: burnley@pmm.co.uk

#### Partners

JEREMY N STIRRUP  
BRIAN C MARSDEN  
RICHARD A AINSCOUGH  
MICHAEL G BATTERSBY  
DAVID P BRADLEY  
DIANE L EATOUGH  
STEPHEN M ANDERSON



INVESTOR IN PEOPLE

A member of

**Moores  
Rowland**  
INTERNATIONAL

An association of independent  
accounting firms throughout the world

Registered to carry on audit  
work and authorised to carry  
on investment business by  
the Institute of Chartered  
Accountants in England and  
Wales

## BALANCE SHEET

AS AT 31 MARCH 1998

	Note	£	1998 £	£	1997 £
<b>CURRENT ASSETS</b>					
Debtors	2	<u>209,097</u>		<u>209,097</u>	
		209,097		209,097	
<b>NET CURRENT ASSETS</b>			<u>209,097</u>		<u>209,097</u>
<b>NET ASSETS</b>			<u>209,097</u>		<u>209,097</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		100		100
Profit and loss account			<u>208,997</u>		<u>208,997</u>
<b>SHAREHOLDERS' FUNDS</b>	4		<u>209,097</u>		<u>209,097</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 30 September 1998 and signed on its behalf by

DIRECTOR



J.A. Proos

The notes on pages 6 form an integral part of these financial statements.



## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1998

## 1. ACCOUNTING POLICIES

**Basis of preparation of the financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Companies Act 1985. They include the results of the company's operations which are described in the Directors' Report and all of which are continuing. The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

## 2. DEBTORS

	1998 £	1997 £
<b>Due within one year</b>		
Due from group undertakings	209,097	209,097
	<u>209,097</u>	<u>209,097</u>

## 3. CALLED UP SHARE CAPITAL

	1998 £	1997 £
<b>Authorised</b>		
100,000 ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

## 4. SHAREHOLDERS' FUNDS

**Reconciliation of movements in Shareholders Funds**

	1998 £	1997 £
Opening Shareholders' Funds	209,097	209,097
Closing Shareholders' Funds	<u>209,097</u>	<u>209,097</u>

## 5. CONTINGENT LIABILITIES

The bank holds an unlimited guarantee given on behalf of A.M. Proos & Sons (Darwen) Limited.

## 6. RELATED PARTY TRANSACTIONS

An amount of £209,097 is due from A.M. Proos and Sons Limited, this company's parent company.

## 7. ULTIMATE CONTROL

The company is a wholly owned subsidiary of A.M. Proos & Sons Limited, a company registered in England. Ultimate control is held by the directors of that company.