

**PILGRIM NOMINEES LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**31 DECEMBER 1995**

**Registered Number (1572666)**



## PILGRIM NOMINEES LIMITED

### DIRECTORS' REPORT

The directors have pleasure in submitting their report and the audited financial statements for the 15 month period ended 31 December 1995.

### REVIEW OF THE BUSINESS

The activity of the company is to act as a nominee and to hold securities registered in its name on behalf of clients. The company did not trade during the period ended 31 December 1995.

### SIGNIFICANT DEVELOPMENTS DURING THE PERIOD

During the period the company has continued to operate as a nominee shareholding company.

### DIRECTORS AND THEIR INTERESTS

The directors during the period and their interests in the share capital of the ultimate parent undertaking at the period end were as follows:

	<u>As at</u> <u>31 December 1995</u>		<u>As at</u> <u>30 September 1994</u>	
	<u>Ordinary</u> <u>shares</u>	<u>Options</u>	<u>Ordinary</u> <u>shares</u> (or date of appointment)	<u>Options</u>
PBR Houghton (Chairman)	614	43,647	614	43,647
M Lyons	586	43,750	586	43,750
ACB Grezo	335	12,500	335	12,500
Mrs MA Myers	260	18,750	260	18,750
Mrs FE Emmerson	335	12,500	335	12,500
JMA Brown	242	-	242	-
CTL Fellowes	316	12,500	316	12,500
RJ MacAlister	182	-	182	-
NR Swales	199	-	199	-
Sir DRM Chapman	102,264	-	102,264	-
Mrs J Brown (nee Dickinson)	-	-	-	-
BJ Hawkins	40	-	40	-
A Martell	111,201	-	111,201	-
IB Speke	138,223	12,500	138,223	-
CFS May	152,393	12,500	152,393	12,500
TRPS Norton	132,426	20,000	132,426	20,000
PN Amos	140	-	140	-
(Appointed 10 July 1995)				
GF Boys-Stones	587	12,500	587	12,500
(Appointed 10 July 1995)				
WJ Douglass	-	-	-	-
(Appointed 10 July 1995)				

# PILGRIM NOMINEES LIMITED

## DIRECTORS' REPORT (continued)

### DIRECTORS AND THEIR INTERESTS (continued)

	<u>As at</u> <u>31 December 1995</u>		<u>As at</u> <u>30 September 1994</u>	
	<u>Ordinary</u> <u>shares</u>	<u>Options</u>	<u>Ordinary</u> <u>shares</u> <u>(or date of appointment)</u>	<u>Options</u>
AL Dunston (Appointed 10 July 1995)	-	-	-	-
GR Miller (Appointed 10 July 1995)	-	-	-	-
JM Rainbow (Appointed 10 July 1995)	-	-	-	-

Mr N Sherlock is also a director of Ockham Holdings PLC. His shareholding in Ockham Holdings PLC is detailed in that company's financial statements.

On 15 December 1995, Mr N T Garbutt resigned as a director of the company.

On 22 January 1996, the following were appointed directors of the company:-

Mr W G Baker Baker  
Mr N R Harding  
Mr P Martin  
Mr C G Phillips  
Mr G Summers  
Mrs S M Tindle  
Mr J W Wardle  
Mr A R G Waugh

### FUTURE DEVELOPMENTS

The Company will continue to develop its business and anticipates an increase in the number of nominee clients.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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 judgements and estimates that are reasonable and prudent;
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed in the financial statements;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## PILGRIM NOMINEES LIMITED


### DIRECTORS' REPORT (continued)

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.

### AUDITORS

Price Waterhouse have expressed their willingness to continue as auditors.

By Order of the Board

  
AJ Brown  
Secretary

5 March 1996

*Price Waterhouse*



**AUDITORS' REPORT TO THE SHAREHOLDERS  
OF PILGRIM NOMINEES LIMITED**

We have audited the financial statements on pages 5 and 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 pages 2 and 3 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 December 1995 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*Price Waterhouse*

**PRICE WATERHOUSE**

Chartered Accountants  
and Registered Auditors  
Newcastle upon Tyne

5 March 1996

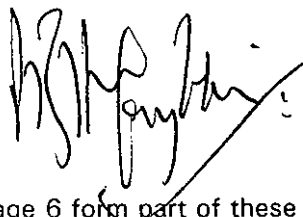
# PILGRIM NOMINEES LIMITED

## BALANCE SHEET

	As at 31 December <u>1995</u> £	As at 30 September <u>1994</u> £
<b>CURRENT ASSETS</b>		
Amounts due from immediate parent undertaking	3	3
	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	3	3
	<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>		
Called up equity share capital	3	3
	<hr/>	<hr/>
	3	3
	<hr/>	<hr/>

Approved by the board of directors on 5 March 1996 and signed on its behalf by:

PBR Houghton



Director

The notes on page 6 form part of these accounts.

## **PILGRIM NOMINEES LIMITED**

### **NOTES TO THE ACCOUNTS**

#### **1 ACCOUNTING POLICIES**

##### **Accounting convention**

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

#### **2 PARENT UNDERTAKINGS**

The company is a wholly owned subsidiary undertaking of Wise Speke Limited, a company registered in England. Its ultimate parent undertaking is Ockham Holdings PLC, a company registered in England. The registered address of Ockham Holdings PLC is 9 Devonshire Square, London, EC2M 4YL.