

**KILLBY & GAYFORD (DEVELOPMENTS) LIMITED**  
(formerly K&G (Office Services) Limited)

**DIRECTORS' REPORT AND ACCOUNTS**

for the year ended  
31 DECEMBER 1994

Registered No: 1650274 England



**KILLBY & GAYFORD (DEVELOPMENTS) LIMITED**  
**(formerly K&G (Office Services) Limited)**

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**KILLBY & GAYFORD (DEVELOPMENTS) LIMITED**  
(formerly K&G (Office Services) Limited)

DIRECTORS

M O P May	(Chairman)
T L Smith	(Appointed 27 January 1994)
R T Beagley	(Appointed 27 January 1994)

SECRETARY

J W Mather

AUDITORS

Touche Ross & Co  
Hill House  
1 Little New Street  
London EC4A 3TR

REGISTERED OFFICE

Osborne House  
9-11 Macaulay Road  
London SW4 0QP

Registered No: 1650274 England

**KILLBY & GAYFORD (DEVELOPMENTS) LIMITED**  
 (formerly K&G (Office Services) Limited)

**REPORT OF THE DIRECTORS**  
**for the year ended 31 December 1994**

The directors present their report and accounts for the year ended 31 December 1994.

**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 as at the end of the financial year 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; and
- 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.

**Business review**

The company changed its name from K & G (Office Services) Limited on 15 February 1994. The company has not yet commenced operations.

**Directors and their interests**

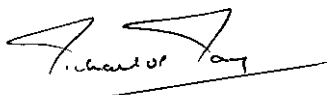
The present membership of the Board is set out on page 1. Mr M O P May served throughout the year.

None of the directors had an interest in the share capital of the company. The directors' interests in the share capital of the parent company are shown in the accounts of Killby & Gayford Limited. The directors' interests in the share capital of the ultimate parent company and the group at the beginning and end of the year are shown in the accounts of Killby & Gayford (Holdings) Limited.

**The "Elective Regime"**

At an Extraordinary General Meeting held on 16 December 1994, the Company adopted a resolution under the terms of Section 379A, Companies Act 1985 (as amended) to take advantage of procedural relaxations permitted by that provision. Accordingly, no Annual General Meeting is to be held, the financial statements will not be laid before the Members and the auditors, Touche Ross & Co., will continue to hold office without the necessity to seek re-election.

The report was approved by the Board of Directors on 20 June 1995 and signed on behalf of the Board.



Chairman

**AUDITORS' REPORT TO THE MEMBERS OF  
KILLBY & GAYFORD (DEVELOPMENTS) LIMITED  
(formerly K&G (Office Services) Limited)**

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We have audited the financial statements on pages 4 and 5 which have been prepared on the basis of the accounting policies set out on page 5.

**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 judgements 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 1994 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Trevor Ross PL*

Chartered Accountants and  
Registered Auditors

*27. June 1995*

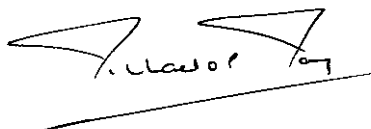
Hill House  
1 Little New Street  
London EC4A 3TR

**KILLBY & GAYFORD (DEVELOPMENTS) LIMITED**  
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**BALANCE SHEET as at 31 DECEMBER 1994**

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
<b>Current assets</b>			
Debtors	3	2	2
<b>Net assets</b>		<b>£2</b>	<b>£2</b>
		=	=
 <b>Capital and reserves</b>			
Called up share capital	4	2	2
<b>Equity shareholders' funds</b>		<b>£2</b>	<b>£2</b>
		=	=

The financial statements on pages 4 and 5 were approved by the Board of Directors on 20 June 1995 and signed on behalf of the Board.



Chairman



Director

**KILLBY & GAYFORD (DEVELOPMENTS) LIMITED**  
(formerly K&G (Office Services) Limited)

**NOTES TO THE ACCOUNTS**  
for the year ended 31 DECEMBER 1994

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**1. Accounting Policies**

The accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

**2. Profit and loss account**

The company did not trade during the financial year and made neither a profit or loss nor any other recognised gain or loss. No director was due or received any remuneration during the year ended 31 December 1994 (1993 - £Nil). The auditors' remuneration is borne by the ultimate parent undertaking

**3. Debtors**

	<u>1994</u>	<u>1993</u>
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Amounts owed by group undertakings	£2	£2
	=	=

**4. Called up share capital**

Authorised:

1,000 Ordinary shares of £1 each	£1,000	£1,000
	<u>          </u>	<u>          </u>

Allotted, called up and fully paid:

2 Ordinary shares of £1 each	£2	£2
	=	=

**4. Parent undertakings**

The parent undertaking is Killby & Gayford (Holdings) Limited, a company registered in England and Wales.

Killby & Gayford (Holdings) Limited is the parent undertaking of the largest group, of which Killby & Gayford (Developments) Limited is a member and for which group accounts are drawn up. Copies of those group accounts have been delivered to, and are available from, the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

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