

Company Registration Number

2018080

FILEGLOW LIMITED

A C C O U N T S

For the period from 9 December 1997 to 31 July 1998

COOPER LANCASTER BREWERS

Chartered Accountants

M A N C H E S T E R



FILEGLOW LIMITED

Report of the Directors

For the period from 9 December 1997 to 31 July 1998

The Directors submit this report, together with the audited accounts, for the period from 9 December 1997 to 31 July 1998.

Principal Activity

The Company, which is an investment dealing company, did not trade during the period.

Directors and their Interests

The Directors who served during the period were as follows :

B S Sheppard
M J Wilbraham
E Bor LL B
M C Webb F C A

No director holds shares in the Company. Their interests in the share capital of the parent company, Manchester & London Investment Trust plc, are disclosed in the accounts of that company.

Auditors

Cooper Lancaster Brewers have indicated their willingness to continue in office and a resolution to re-appoint them as auditors to the company will be put to the Annual General Meeting.

By Order of the Board

9 October 1998

 **G E ALLMAN**
Secretary

FILEGLOW LIMITED

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 judgements and estimates that are reasonable and prudent
- follow applicable accounting standards, subject to any material departures disclosed and explained 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.

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 REPORT

To the Members of **FILEGLOW LIMITED**

We have audited the financial statements on pages 4 to 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 at 31 July 1998, and have been properly prepared in accordance with the Companies Act 1985.

Cooper Lancaster Brewers

COOPER LANCASTER BREWERS

9 October 1998

Chartered Accountants
Registered Auditors


FILEGLOW LIMITED

Balance Sheet At 31 July 1998

	Note	31-Jul-98 £	08-Dec-97 £
Debtor			
Amount due from holding company		2	2
Total assets		2	2
Capital and reserves			
Share capital	2	2	2
Total shareholders' funds		2	2

The company was dormant (as provided by Section 250 of the Companies Act 1985) throughout the period ended 31 July 1998.

These accounts were approved by the Directors on 9 October 1998 and signed on their behalf by :

B S SHEPPARD Director


FILEGLOW LIMITED

Notes to the Accounts At 31 July 1998

	31-Jul-98	08-Dec-97
	£	£

1 Accounting convention

The accounts have been prepared using the historical cost basis of accounting in accordance with applicable Accounting Standards.

2 Share capital

Authorised :

Ordinary shares of £1 each

100

100

Allotted, called up and fully paid :

Ordinary shares of £1 each

2

2

3 Ultimate holding company and controlling party

The holding company is Manchester & London Investment Trust plc and the ultimate holding company is Galleon Securities Limited, a company incorporated in the United Kingdom. Galleon Securities Limited is controlled by Mr B S Sheppard and his family.
