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COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares.

155(6)a

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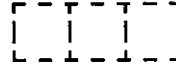
Pursuant to section 155(6) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number



02231656

Note
Please read the notes on page 3 before completing this form

Name of company

* SHOWCARD GROUP LIMITED

*Insert full name of company

I/Wet KATH COLE OF THE OLD VICARAGE, WILLIAN, HERTS SG6 2AE

†Insert name(s) and address(es) of all the directors

PETER DAY OF 11 ORCHARD CLOSE, UPPER GRAVENHURST, BEDS MK45 4JF

PETER TAPPER OF 3 POUND CLOSE, LANGFORD, BEDS SG18 9NG

ANDRE HARROLD OF 6 FOSTER CLOSE, STEVENAGE, HERTS SG1 4SH

DEREK BYGRAVE OF 135 NORTON ROAD, STOTFORD, BEDS SG5 4PG

RAY POOL OF 1 CHEVENING GARDENS, HOCKLEY, ESSEX SS5 4UR

§Delete as appropriate

~~[the sole director]~~ [all the directors]§ of the above company do solemnly and sincerely declare that:

The business of the company is:

‡Delete whichever is inappropriate

(a) ~~that of a [recognised bank] [licensed institution]§ within the meaning of the Banking Act 1979‡~~(b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies act 1982 to carry on insurance business in the United Kingdom‡~~

(c) something other than the above‡

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] ~~[company's holding company]~~

]‡

The assistance is for the purpose of [that acquisition] ~~[reducing or discharging a liability incurred for the purpose of that acquisition].§~~

The number and class of the shares acquired or to be acquired is: 100574 Ordinary Shares of £1 each being the entire issued share capital of the Company

Presenter's name, address and reference (if any):

MILLS & REEVE SOLICITORS
112 HILLS ROAD
CAMBRIDGE CB2 1PH

For official use

General Section

Post room



The assistance is to be given to: (note 2) _____

KATH COLE OF THE OLD VICARAGE, WILLIAN, HERTS SG6 2AE

RAY POOL OF 1 CHEVENING GARDENS, HOCKLEY, ESSEX SS5 4UR

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The assistance will take the form of:

a) An undertaking by Showcard Group Limited ("the Company") to account to Kath Cole and Ray Pool for (a) any sums received from A Singh, S Singh and N Singh ("the National Sikh Organisation") by way of repayment of a Loan Agreement between the Company and the National Sikh Organisation pursuant to which the Company advanced £140,000 to the National Sikh Organisation ("the Loan") and (b) any sums received in connection with the Loan Agreement whether as a result of any security being enforced or the payment of any compensation in connection therewith or otherwise.

b) The transfer of the nursery and child care business currently carried on by the Company ("the Business") to a new company ("Newco") of which Kath Cole is a director and the majority shareholder in consideration of the assumption by Newco of certain obligations of the Business.

The person who ~~[has acquired]~~ [will acquire]* the shares is:
HAVELOCK EUROPA PLC

*Delete as
appropriate

The principal terms on which the assistance will be given are:

- 1 With reference to the arrangements concerning the Loan:
 - 1.1 The assistance will be given upon completion of the acquisition of all the issued shares of the Company by Havelock Europa Plc.
 - 1.2 Kath Cole and Ray Pool will pay £1 to the Company.
 - 1.3 The Company will undertake to account to Kath Cole and Ray Pool for (a) any sums received from A Singh, S Singh and N Singh ("the National Sikh Organisation") by way of repayment of a loan agreement between the Company and the National Sikh Organisation pursuant to which the Company advanced £140,000 to the National Sikh Organisation ("the Loan") and (b) any sums received in connection with the Loan Agreement whether as a result of any security being enforced or the payment of any compensation in connection therewith or otherwise under deduction of costs and expenses and any taxation suffered on sums received.
- 2 With reference to the Business:
 - 2.1 All the Assets and the Goodwill of the Business will be transferred to Newco.
 - 2.2 Newco will be responsible for the employees of the Business and for fulfilling any existing contracts.
 - 2.3 No monetary consideration will be paid by Newco.

The amount of cash to be transferred to the person assisted is £ -

The value of any asset to be transferred to the person assisted is £ 140,000

** 1 As to the arrangements concerning the Loan (see above).

2 As to the transfer of the Business prior to Completion.

The date on which the assistance is to be given is ** 10 January

1996

Auditor's report to the directors of Showcard Group Limited
pursuant to section 156(4) of the Companies Act 1985

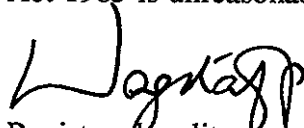
We have examined the attached statutory declaration of the directors dated 14/12/95 in connection with the proposal that the company should give financial assistance for the purchase of the company's entire share capital.

Basis of opinion

We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.


Registered auditors

Address

WAGSTAFFS
..... LINES HOUSE
..... 70 HIGH STREET
..... STEVENAGE
..... HERTS SG1 3DU

Date 14/12/95

jb0439.zdoc



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bold block lettering

†Delete either (a) or
(b) as appropriate

~~1/~~We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~1/~~We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]† (note 3)

(b) ~~[It is intended to commence the winding up of the company within 12 months of that date, and 1/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.]† (note 3)~~

And ~~we~~ we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Wicks Road Leichworth
North Devon

the 14th day of December

One thousand nine hundred and Ninety-five

before me Charles Remy

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Solicitor
Tania Vukobratovic
Wickin Place
Cambridge.

Declarants to sign below

K Cole (K Cole)

P. Day (P. DAY)

Raymond Pool

AS POWER OF ATTORNEY
FOR RAYMOND POOL

A. Harrold (A. HARROLD)

C. P. Tapper (C. P. TAPPER)

D. W. Bygrave (D. BYGRAVE)

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account—see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

