

Chadmore Assets PLC

Report and financial statements

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Chadmore Assets PLC

Directors

P Cosgrove

P Harris

J Johnson

MA Maberly

JD Purdy

MHM Ogle (resigned 25 October 1996)

Secretary

ML Young

Chadmore Assets PLC

Directors' report

The directors have pleasure in submitting their report and the financial statements for the year ended 29 December 1996.

Principal activity and business review

The company did not trade during the year and the Board has no plans at present to commence trading. The company made neither a profit nor a loss during the year (*1995: deficit of £87,008*).

Directors

The directors who held office during the year are as shown on page 1.

On 31 December 1996, Mr MA Maberly and Mr JD Purdy resigned as directors.

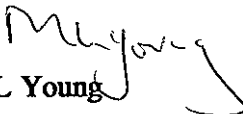
Directors' interests

All of the directors at the year end were also directors of the immediate parent undertaking, Lex Transfleet Limited, and their interests in the share and loan capital of group undertakings are disclosed in the directors report of that company.

Auditor

In accordance with Section 385 of the Companies Act 1985, a resolution for the appointment of KPMG Audit Plc as auditor to the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


ML Young
Secretary

18 February 1997

Chadmore Assets PLC

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 profit or loss of the company for that year. 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; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

2 Cornwall Street
Birmingham B3 2DL

Auditor's report to the members of Chadmore Assets PLC

We have audited the financial statements on pages 5 to 8.

Respective responsibilities of directors and auditor

As described on page 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 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 29 December 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
Chartered Accountants
Registered Auditor

18 February 1997

Chadmore Assets PLC

Profit and loss account for the year ended 29 December 1996

	<i>Note</i>	12 months ended 29 December 1996 Discontinued operations £000	12 months ended 31 December 1995 Discontinued operations £000
Result on ordinary activities before taxation	2	-	-
Taxation charge on result on ordinary activities	4	-	(87)
Retained result/(loss) for the financial year for equity shareholders	9	-	(87)

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year ended 29 December 1996.

Recognised gains and losses

There are no recognised gains or losses other than those passing through the above profit and loss account.

The notes on pages 7 to 8 form part of these financial statements.

The movement on reserves is detailed in note 8 on page 8 of these financial statements.

Chadmore Assets PLC

Balance sheet

at 29 December 1996

		29 December 1996 £000	31 December 1995 £000
Current assets			
Debtors	5	<u>6,702</u>	<u>6,702</u>
Capital and reserves			
Called up share capital	6	17,750	17,750
Profit and loss account	7	<u>(11,048)</u>	<u>(11,048)</u>
Equity shareholders' funds		<u>6,702</u>	<u>6,702</u>

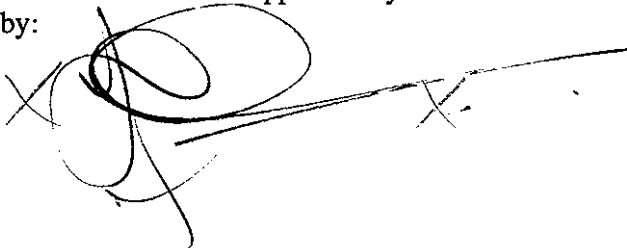
The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year ended 29 December 1996.

The notes on pages 7 to 9 form part of these financial statements.

These financial statements were approved by the board of directors on 18 February 1997 and signed on their behalf by:

J Johnson
Director

P Harris
Director



Chadmore Assets PLC

Notes

(forming part of the financial statements)

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provisions for any permanent diminution in value.

Consolidated financial statements

Consolidated financial statements have not been prepared for the company and its subsidiary undertaking, as the company itself is a wholly owned subsidiary and is thus not required to do so under Section 228 of the Companies Act 1985.

Cash flow statement

A cash flow statement as defined by FRS 1 has not been prepared as the company is a wholly owned subsidiary of a UK parent.

2 Profit on ordinary activities before taxation

There is no charge in this year's financial statements for auditor's remuneration as the fee is charged in the immediate parent undertaking's financial statements (1995: £Nil).

3 Directors' remuneration

No emoluments were paid to any director during the year (1995: £Nil).

4 Taxation charge on result on ordinary activities

	12 months ended 29 December 1996 £000	12 months ended 31 December 1995 £000
Adjustment in respect of prior years:		
Group relief	-	87
	<hr/>	<hr/>

Chadmore Assets PLC

Notes (continued)

5 Debtors

	29 December 1996 £000	31 December 1995 £000
Amounts owed by group undertakings	<u>6,702</u>	<u>6,702</u>

6 Called up share capital

	29 December 1996 £000	31 December 1995 £000
<i>Authorised, allotted, issued and fully paid:</i> 17,750,000 ordinary shares of £1 each	<u>17,750</u>	<u>17,750</u>

7 Profit and loss account

	£000
Deficit at the beginning and end of the year	<u>(11,048)</u>

8 Reconciliation of movement in shareholders' funds

	1996 £000	1995 £000
Result/(loss) attributable to the members of the company	-	(87)
Opening shareholders' funds	<u>6,702</u>	<u>6,789</u>
Closing shareholders' funds	<u>6,702</u>	<u>6,702</u>

9 Parent undertaking

The immediate parent undertaking is Lex Transfleet Limited, the ultimate parent undertaking being National Westminster Bank Plc.

Copies of the financial statements of Lex Transfleet Limited can be obtained from:

The Secretary, Lex Transfleet Limited, c/o Lex Service PLC, Lex House, 17 Connaught Place, London, W2 2EL.

Copies of the financial statements of National Westminster Bank Plc can be obtained from:

The Secretary, National Westminster Bank Plc, 41 Lothbury, London, EC2P 2BP.