

## **The Parade (Yateley) Limited**

### **Directors' report and financial statements**

For the year ended 31 March 1997

Registered number 2345965



## **Directors' report and financial statements**

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## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 March 1997.

### **Profit and distribution**

There were no transactions on the profit and loss account during the year.

### **Activities**

The company did not trade during the year. The expenses of the company such as filing and legal fees have been and will continue to be met by McKay Securities PLC.

### **Directors**

The director of the company and his interest in the shares of the company at the beginning and end of the financial year were as follows:

	"A" Ordinary shares of £20	
	1997	1996
FRA Holman	1	1

By order of the board



**FRA Holman**  
*Director*

20 Greyfriars Road  
Reading  
Berkshire  
RG1 1NL

*14<sup>th</sup> January 1998*

## **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 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 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 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

Arlington Business Park  
Theale  
Reading, RG7 4SD  
United Kingdom

## **Report of the auditors to the members of The Parade (Yateley) Limited**

We have audited the financial statements on pages 4 to 6.

### **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 March 1997 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

**KPMG Audit Plc**  
*Chartered Accountants*  
*Registered Auditor*

26 January 1998

**Balance sheet**  
*at 31 March 1997*

	<i>Note</i>	1997 £000	1996 £000
<b>Current assets</b>			
Debtors	2	180	180
		<u>          </u>	<u>          </u>
<b>Capital and reserves</b>			
Called up share capital	3	180	180
		<u>          </u>	<u>          </u>

These financial statements were approved by the board of directors on *14<sup>th</sup> JANUARY* 1998 and were signed on its behalf by:

**FRA Holman**  
*Director*

*F. A. Holman*

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

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

### 2 Debtors

	1997 £000	1996 £000
Other debtors	140	140
Called up share capital unpaid	40	40
	<hr/> 180	<hr/> 180
	<hr/> <hr/>	<hr/> <hr/>

All debtors are due within one year.

### 3 Share capital

By virtue of an agreement between the existing "B" shareholders, on 31 March 2000 the "A" ordinary shares will cease to have any voting rights and all control will rest with the holders of the B" shares. At this date McKay Securities PLC will become entitled to 20 "B" shares for each unit remaining unsold.

### 4 Profit and loss account

During the year the company has not traded and has received no income and incurred no expenditure. Consequently, during the year the company made neither a profit nor a loss.

### 5 Reconciliation of movement in shareholders' funds

	1997 £000	1996 £000
Share capital issued	-	-
Opening shareholders' funds	180	180
	<hr/>	<hr/>
Closing shareholders' funds	180	180
	<hr/> <hr/>	<hr/> <hr/>

### 6 Statement of recognised gains and losses

There were no recognised gains or losses during the year.

**Notes** *(continued)*

**7 Capital commitments**

The company had no authorised or committed capital expenditure at 31 March 1996 or 1997.

**8 Ultimate holding company**

The largest and smallest group into which the company's results are consolidated is that headed by McKay Securities PLC, which is incorporated in Great Britain and registered in England and Wales. The consolidated financial statements of McKay Securities PLC are available for inspection at Companies House, Crown Way, Cardiff.