

The Parade (Yateley) Limited

Directors' report and financial statements

For the year ended 31 March 1999

Registered number 2345965



Directors' report and financial statements

Contents

Directors' report	1
Statement of directors' responsibilities	2
Report of the auditors to the members of The Parade (Yateley) Limited	3
Balance sheet	4
Notes	5

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 1999.

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	
	1999	1998
FRA Holman	1	1

On the 21 July 1999, FRA Holman resigned as director, and JRC Chilton and Alan Childs were duly appointed as directors.

By order of the board

A. S. Childs

Alan Childs
Director

20 Greyfriars Road
Reading
Berkshire
RG1 1NL

9th December 1999

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 1999 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

16 December, 1999

Balance sheet
at 31 March 1999

	<i>Note</i>	1999 £	1998 £
Current assets			
Debtors	2	180	180
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	3	180	180
		<u> </u>	<u> </u>

These financial statements were approved by the board of directors on 9th December 1999 and were signed on its behalf by:

A. S. Childs

Alan Childs
Director

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

	1999 £	1998 £
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 Called up 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.

	1999 £
Class 'A' shares : 140 shares at £1 nominal value each	140
Class 'B' shares : 2 shares at £20 nominal value each	40
	<hr/> 180
	<hr/> <hr/>

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. There were no recognised gains or losses during the year.

Notes *(continued)*

5 Reconciliation of movement in shareholders' funds

	1999 £	1998 £
Share capital issued	-	-
Opening shareholders' funds	180	180
	<hr/>	<hr/>
Closing shareholders' funds	180	180
	<hr/> <hr/>	<hr/> <hr/>

6 Capital commitments

The company had no authorised or committed capital expenditure at 31 March 1999.