
Endless Holdings Limited

Report and Financial Statements

Period ended 26 December 1998

Company No: 2400722



ENDLESS HOLDINGS LIMITED

CONTENTS

	Page
Company information	1
Report of the directors	2
Report of the auditors	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 10

ENDLESS HOLDINGS LIMITED

COMPANY INFORMATION

Directors	C W Clarke M K Kilroy
Secretary	D G Westall
Registered office	c/o East Lancashire Coachbuilders Ltd Lower Philips Road Whitebirk Industrial Estate Blackburn Lancashire BB1 5UD
Registered number	2400722
Auditors	Porter Matthews & Marsden Chartered Accountants Oakmount 6 East Park Road Blackburn BB1 8BW
Bankers	HSBC

ENDLESS HOLDINGS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the period ended 26 December 1998.

Principal activity and business review

The company did not enter into any transactions during the period. The company continued its search for business opportunities on its own behalf and on behalf of the group.

Directors

The present directors of the company are set out on page 1.

Mr G G Watt resigned his directorship in 7 April 1999.

C W Clarke and M K Kilroy were both appointed directors on 7 April 1999.

The directors have no beneficial interest in the ordinary shares of the company.

Director's 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 these financial statements, the directors have:

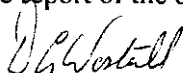
- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enables them to ensure that the financial statements comply with the Companies Act 1985. They are 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

The auditors, Porter Matthews & Marsden, are willing to continue in office, and a resolution to reappoint them will be proposed at the Annual General Meeting.

The report of the directors was approved by the Board on 22 October 1999 and signed on its behalf by:



D G WESTALL

Secretary

ENDLESS HOLDINGS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF ENDLESS HOLDINGS LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared on the basis of the accounting policies set out on page 6.

Respective responsibilities of director 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.

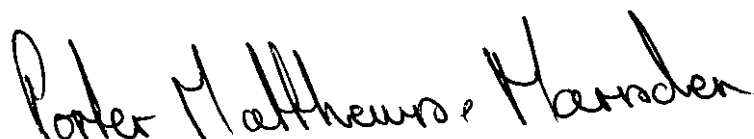
Basis of opinion

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 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 affairs of the company as at 26 December 1998 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Porter Matthews & Marsden
Chartered Accountants and Registered Auditor

28 October 1999

Blackburn

ENDLESS HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT
for the period ended 26 December 1998

	Period ended 26 December 1998 £	Period ended 27 December 1997 £
Administrative expenses	(35,296)	(12,399)
Other operating income	40,302	7,586
	<hr/>	<hr/>
Operating profit/(loss) - continuing operations	5,006	(4,813)
Interest receivable and similar income	-	-
Interest payable	(131)	-
	<hr/>	<hr/>
Profit/(Loss) on ordinary activities before taxation	4875	(4813)
	<hr/>	<hr/>
Taxation on profit on ordinary activities:		
Over provision regarding prior years	333	-
Profit/(Loss) for the financial year after taxation	5208	(4813)
	<hr/>	<hr/>

There were no recognised gains or losses other than those reported above.

ENDLESS HOLDINGS LIMITED

BALANCE SHEET at 26 December 1998

	Note	Period ended 26 December 1998 £	Period ended 27 December 1997 £
Fixed assets			
Tangible assets	4	-	1388
Investments	5	1,542,490	1,542,490
		<hr/>	<hr/>
		1,542,490	1,543,878
		<hr/>	<hr/>
Current assets			
Debtors	6	1,455,395	1,515,266
Cash at bank and in hand		2	2413
		<hr/>	<hr/>
		1,455,397	1,517,679
Creditors: Amounts falling due within one year	7	(2,395,531)	(2,464,409)
		<hr/>	<hr/>
Net current liabilities		(940,134)	(946,730)
		<hr/>	<hr/>
Net assets		602,356	597,148
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	4,277,002	4,277,002
Profit and loss account	9	(3,674,646)	(3,679,854)
		<hr/>	<hr/>
Equity shareholders' funds	10	602,356	597,148
		<hr/>	<hr/>

The financial statements were approved by the Board on 22 October 1999 and signed on its behalf by:

M K KILROY
Director

NOTES TO THE FINANCIAL STATEMENTS
26 December 1998

ENDLESS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

26 December 1998

3.) EMPLOYEES

Average weekly number of employees, including directors:

	Period ended 26 December 1998 No	Period ended 27 December 1997 No
Administration	2	2
	<hr/>	<hr/>

The only employees of the company are directors. They received no remuneration during the period (1997 - £Nil).

4.) TANGIBLE ASSETS

	Plant and Equipment £
Cost	
At 27 December 1997	1,850
Disposals	(1,850)
	<hr/>
At 26 December 1998	NIL
	<hr/>
Depreciation	
At 27 December 1997	462
Charge for the year	462
Regarding disposals	(924)
	<hr/>
At 26 December 1998	NIL
	<hr/>
Net book value	
At 26 December 1998	NIL
	<hr/>
At 27 December 1997	1,388
	<hr/>

ENDLESS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

26 December 1998

5.) INVESTMENTS

				Shares in subsidiaries	
				£	
Cost					
At 26 December 1998 and 27 December 1997				1,542,490	
				<hr/>	
Company	Country of registration	Activity	Proportion of ordinary shares held %	Capital and reserves 26 December 1998 £	Result for the period 26 December 1998 £
Endless Energy Group Limited	England and Wales	Investment company	100	2,309,814	-
Endless Investment Ltd	England and Wales	Investment company	100	92,490	-

6.) DEBTORS

	26 December 1998	27 December 1997
	£	£
Amounts owed by parent company	1,092,327	1,092,327
Amounts owed by own subsidiary undertakings	363,061	381,598
Amounts owed by associated undertakings	-	41,341
Other debtors	7	-
	<hr/>	<hr/>
	1,455,395	1,515,266
	<hr/>	<hr/>

ENDLESS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

26 December 1998

7.) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	26 December 1998 £	27 December 1997 £
Bank overdraft	2633	-
Amounts owed to subsidiary undertakings	2,387,834	2,387,834
Amounts owed to associated companies	-	70,616
Corporation tax	-	333
Other creditors	560	660
Other taxation and social security	-	366
Accruals and other deferred income	4504	4600
	<hr/>	<hr/>
	2,395,531	2,464,409
	<hr/>	<hr/>

8.) SHARE CAPITAL

	26 December 1998 £	27 December 1997 £
Authorised		
5,000,000 ordinary shares of £1 each	5,000,000	5,000,000
	<hr/>	<hr/>
Allotted and fully paid		
4,277,002 ordinary shares of £1 each	4,277,002	4,277,002
	<hr/>	<hr/>

9.) RESERVES

	Profit and loss account £
At 27 December 1997	(3,679,854)
Profit for the period	5,208
	<hr/>
At 26 December 1998	(3,674,646)
	<hr/>

ENDLESS HOLDINGS LIMITED

10.) RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	26 December 1998 £	27 December 1997 £
Total recognised profit/losses	5208	(4813)
Opening shareholders' funds	597,148	601,961
	<hr/>	<hr/>
Closing shareholders' funds	602,356	597,148
	<hr/>	<hr/>

11.) CONTINGENT LIABILITIES

There is a fixed charge over debtors and a floating charge over the assets of the company, in respect of any bank indebtedness.

The company is party to an unlimited multilateral cross company guarantee to various other group companies.

12.) PARENT UNDERTAKING

The directors consider the ultimate parent company to be Dazzle Investment Limited a company registered in Jersey.

13.) POST BALANCE SHEET EVENT

Since the year end, Tapwest Ltd a subsidiary of the company has transferred all its assets and liabilities and trade to the company.