

**Touche
Ross**

Deloitte Touche
Tohmatsu
International



Company Registration No. 2461910

ELLERSLIE UK LIMITED

Report and Financial Statements

Year ended 31 December 1994

Touche Ross & Co.
10-12 East Parade
Leeds
LS1 2AJ

COMPANIES HOUSE
CARDIFF

18 OCT 1995

RECEPTION DESK



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REPORT AND FINANCIAL STATEMENTS 1994

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R A Eagle
F H Jinnah

SECRETARY

F H Jinnah

REGISTERED OFFICE

10-12 East Parade
Leeds
LS1 2AJ

BANKERS

The Royal Bank of Scotland plc
P O Box 356
38 Mosley Street
Manchester
M60 2BE

SOLICITORS

Dibb Lupton Broomhead
117 The Headrow
Leeds
LS1 5JX

AUDITORS

Touche Ross & Co.
Chartered Accountants
10-12 East Parade
Leeds
LS1 2AJ

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 1994.

ACTIVITIES

The principal activity of the company is as the UK agent of its parent company. The subsidiary company has not traded.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

There have been no significant developments in the company's activities during the year or since the balance sheet date.

DIVIDENDS AND TRANSFERS TO RESERVES

The result for the year is set out on page 5. The directors do not recommend the payment of a dividend. The profit for the year of £7,007 (1993: £5,849) has been transferred to reserves.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year are listed on page 1. Neither director had any interest in the share capital of the company during the year.

CLOSE COMPANY STATUS

So far as the directors are aware, the company is a close company for taxation purposes.

AUDITORS

Touche Ross & Co. have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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 as at the end of the financial year and of the profit or loss of the company 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;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors
and signed on behalf of the Board



F H JINNAH

Secretary

14 September 1995



Chartered Accountants

Touche Ross & Co.
10-12 East Parade
Leeds LS1 2AJ

Telephone: National 0113 243 9021
International + 44 113 243 9021
Fax: 0113 244 8942
DX 26423

ELLERSLIE UK LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 8 which have been prepared under the accounting policies set out on page 7.

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 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Touche Ross & Co.

Chartered Accountants and
Registered Auditors

14 September 1995



Chartered Accountants

Touche Ross & Co.
10-12 East Parade
Leeds LS1 2AJ

Telephone: National 0113 243 9021
International + 44 113 243 9021
Fax: 0113 244 8942
DX 26423

AUDITORS' REPORT TO THE DIRECTORS OF ELLERSLIE UK LIMITED PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985

We have examined the financial statements of the company and each of its subsidiaries for the year ended 31 December 1994.

Basis of opinion

The scope of our work for the purposes of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

Opinion

In our opinion the company is entitled to the exemption from preparing group accounts conferred by section 248 of the Companies Act 1985.

Touche Ross & Co.

Chartered Accountants and
Registered Auditors

14 September 1995

PROFIT AND LOSS ACCOUNT
Year ended 31 December 1994

	Note	1994 £	1993 £
TURNOVER	2	9,050	8,271
Administrative expenses		<u>(1,500)</u>	<u>(2,201)</u>
OPERATING PROFIT	3	7,550	6,070
Interest receivable and similar income		447	558
Interest payable and similar charges	4	<u>-</u>	<u>(2,593)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,997	4,035
Tax on profit on ordinary activities	5	<u>(990)</u>	<u>1,814</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		7,007	5,849
Retained profit brought forward		<u>16,998</u>	<u>11,149</u>
Retained profit carried forward		<u>24,005</u>	<u>16,998</u>

All activities derive from the continuing operations of the company. There were no recognised gains or losses other than as disclosed in the profit and loss account for the current and the preceding financial years. There were no movements in shareholders funds other than the recognised gains and losses for the current and the preceding financial years.

BALANCE SHEET
31 December 1994

	Note	1994 £	1993 £
FIXED ASSETS			
Investments	6	<u>2</u>	<u>2</u>
CURRENT ASSETS			
Debtors	7	8,918	37,203
Cash at bank and in hand		<u>51,176</u>	<u>161,435</u>
		60,094	198,638
CREDITORS: amounts falling due within one year	8	<u>(36,089)</u>	<u>(181,640)</u>
NET CURRENT ASSETS		<u>24,005</u>	<u>16,998</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,007</u>	<u>17,000</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account		<u>24,005</u>	<u>16,998</u>
Equity shareholders' funds		<u>24,007</u>	<u>17,000</u>

These financial statements were approved by the Board of Directors on 14 September 1995

Signed on behalf of the Board of Directors


F H JINNAH

Director

NOTES TO THE ACCOUNTS
Year ended 31 December 1994

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. TURNOVER AND PROFIT

Turnover represents amounts derived from the provision of services which fall within the company's ordinary activities. The whole of the turnover, all of which arises in the United Kingdom, and profit are attributable to the principal activity.

3. OPERATING PROFIT

	1994 £	1993 £
Operating profit is after charging:		
Directors' emoluments	-	-
Auditors' remuneration	1,500	1,763

The only employees of the company were its directors.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	1994 £	1993 £
On bank overdrafts	-	2,593

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1994 £	1993 £
United Kingdom corporation tax at 25% (1993 - 25%) based on the profit for the year	1,999	1,009
Adjustments to prior years' tax provisions	1,999	1,009
Corporation tax	(1,009)	(2,823)
Charge/(credit) for the year	990	(1,814)

NOTES TO THE ACCOUNTS
Year ended 31 December 1994

6. INVESTMENTS

	£
Shares in subsidiary company	
At 1 January 1994 and 31 December 1994	<u>2</u>

The company owns the whole of the share capital of Coppice Unit Limited, a dormant company registered in England and Wales. Group accounts have not been prepared as the group qualifies as a small group under the exemptions contained in Section 248 of the Companies Act 1985 and therefore the company's financial statements present information about it as an individual undertaking and not about its group. The investment in the shares of the subsidiary stated by way of the equity method of accounting would be £2 at 31 December 1994 (1993: £2).

7. DEBTORS

	1994 £	1993 £
Amounts owed by parent and fellow subsidiary undertakings	<u>8,918</u>	<u>37,203</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994 £	1993 £
Bank overdrafts	-	2,396
Amounts owed to group undertakings		
Subsidiary company	2	2
Other group companies	-	176,177
Current corporation tax	1,999	1,009
Accruals and deferred income	2,088	2,056
Other creditors	<u>32,000</u>	<u>-</u>
	<u>36,089</u>	<u>181,640</u>

9. CALLED UP SHARE CAPITAL

	1994 £	1993 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. ULTIMATE PARENT COMPANY

In the opinion of the directors, the company's ultimate parent company is Ellerslie Investments Limited, a company incorporated in Gibraltar.