

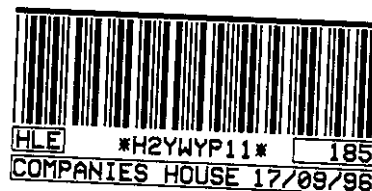


**ELLERSLIE UK LIMITED**

**Report and Financial Statements**

**31 December 1995**

**Deloitte & Touche  
10-12 East Parade  
Leeds  
LS1 2AJ**





**REPORT AND FINANCIAL STATEMENTS 1995**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Auditors' report</b>	<b>4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the accounts</b>	<b>7</b>
<b>Additional information</b>	<b>10</b>



**REPORT AND FINANCIAL STATEMENTS 1995**

**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  
PO Box 356  
38 Mosley Street  
Manchester  
M60 2BE

**SOLICITORS**

Dibb Lupton Broomhead  
117 The Headrow  
Leeds  
LS1 5JX

**AUDITORS**

Deloitte & Touche  
Chartered Accountants  
10-12 East Parade  
Leeds  
LS1 2AJ



## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 1995.

### **ACTIVITIES**

The company's principal activity 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. The company intends to continue to trade profitably.

### **DIVIDENDS AND TRANSFERS TO RESERVES**

The results for the year are set out in detail on page 5. The directors do not recommend the payment of a dividend and the retained profit for the year of £4,311 (1994 - £7,007) 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**

On 1 February 1996 our auditors changed the name under which they practise to Deloitte & Touche and accordingly, have signed this report in their new name. A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

**DIRECTORS' REPORT (continued)**

**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 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. Innah

Secretary

11 September 1996



## Chartered Accountants

Deloitte & Touche  
10-12 East Parade  
Leeds LS1 2AJ

Telephone: National 0113 243 9021  
International + 44 113 243 9021  
Fax: 0113 244 5580  
DX 26423

## AUDITORS' REPORT TO THE MEMBERS OF ELLERSLIE UK LIMITED

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

### Respective responsibilities of directors and auditors

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 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and  
Registered Auditors

11 September 1996

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 December 1995**

	Note	1995 £	1994 £
<b>TURNOVER: continuing operations</b>	2	6,400	9,050
Administrative expenses		1,348	1,500
<b>OPERATING PROFIT: continuing operations</b>	4	5,052	7,550
Interest receivable and similar income		759	447
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		5,811	7,997
Tax on profit on ordinary activities	5	1,500	990
<b>PROFIT FOR THE FINANCIAL YEAR</b>		4,311	7,007
Retained profit brought forward		24,005	16,998
Retained profit carried forward		28,316	24,005

There are no recognised gains or losses for the current financial year and the preceding financial year other than as stated in the profit and loss account.

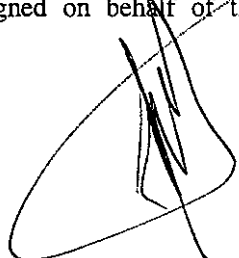
**BALANCE SHEET**  
**31 December 1995**

	Note	1995 £	1994 £
<b>FIXED ASSETS</b>			
Investments	6	2	2
<b>CURRENT ASSETS</b>			
Debtors	7	-	8,918
Cash at bank and in hand		58,850	51,176
		58,850	60,094
<b>CREDITORS: amounts falling due within one year</b>	8	30,534	36,089
<b>NET CURRENT ASSETS</b>		28,316	24,005
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		28,318	24,007
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2	2
Profit and loss account		28,316	24,005
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		28,318	24,007

These financial statements were approved by the Board of Directors on

11 September 1996

Signed on behalf of the Board of Directors





**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1995**

**1 ACCOUNTING POLICIES**

The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**2 TURNOVER**

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.

The turnover and pre-tax profit, which arise in the United Kingdom, are attributable to the company's principal activity.

**3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

No director received any emoluments in the two years ended 31 December 1995.

The only employees of the company were its directors.

**4 OPERATING PROFIT**

	1995 £	1994 £
Operating profit is after charging:		
Auditors' remuneration	1,234	1,500

**5 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	1995 £	1994 £
United Kingdom corporation tax at 25% (1994 - 25%) based on taxable profit for the year	1,500	1,999
Adjustments to prior years' tax provisions	-	(1,009)
Corporation tax	1,500	990

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1995**

**6 INVESTMENTS HELD AS FIXED ASSETS**

	Shares in subsidiary company £
Cost	
At 1 January 1995 and 31 December 1995	2

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 1995 (1994 - £2).

**7 DEBTORS**

	1995 £	1994 £
Amounts owed by parent undertakings	-	8,918

All amounts are due within one year.

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	1995 £	1994 £
Amounts owed to parent undertaking	27,711	-
Amounts owed to subsidiary company	2	2
Corporation tax	1,500	1,999
Other creditors	-	32,000
Accruals and deferred income	1,321	2,088
	30,534	36,089

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1995**

**9 CALLED UP SHARE CAPITAL**

	1995 £	1994 £
<b>Authorised</b>		
1,000 ordinary shares of £1.00 each	1,000	1,000
<b>Called up, allotted and fully paid</b>		
2 ordinary shares of £1.00 each	2	2

**10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1995 £	1994 £
Profit attributable to members of the company	4,311	7,007
Opening shareholders' funds	24,007	17,000
Closing shareholders' funds	28,318	24,007

**11 ULTIMATE PARENT COMPANY**

In the opinion of the directors, the company's ultimate parent company is Ellerslie Investments Limited, a company incorporated in Gibraltar, whose accounts are available from Suite E, Regal House, Queens Way, PO Box 246, Gibraltar.