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Company Registration No. 2546304

CHASECHECK LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31st MARCH 2000



CHASECHECK LIMITED

DIRECTORS' REPORT

31ST MARCH 2000

The directors present their annual report and the audited accounts for the year ended 31st March 2000.

Business Review

The company did not trade during the period under review. The results for the year are shown in the profit and loss account on page 3.

Dividends

The directors do not recommend the payment of a dividend (1999 - Nil).

Directors

The directors of the company at 31st March 2000 were:

N. Alexander
A.G. Kerr

A.G. Kerr and N. Alexander are directors of the ultimate parent company and their interests in the share capital of the ultimate parent company are shown in that company's accounts.

Statement of directors' responsibilities

The directors are required by law to prepare financial statements for each financial year which comply with the Companies Act 1985 and 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 use suitable accounting policies applied consistently; to make judgements and estimates that are reasonable and prudent; to state whether applicable accounting standards have been followed (subject to any material departures disclosed and explained in the financial statements) and to prepare them on a going concern basis provided it is appropriate to do so.

The directors are responsible at all times for maintaining adequate accounting records to enable them to ensure that the financial statements meet the above requirements. They also have a 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.

Creditor payment policy

The company does not comply with any code or standard in respect to the payment of creditors.

Current policy is to specify settlement terms with suppliers when agreeing the terms of each transaction. Where no specific terms are agreed creditor payments are made in accordance with the company's own terms and conditions of purchase.

Auditors

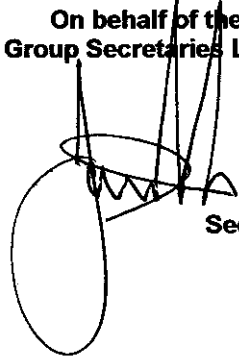
KPMG Audit Plc have indicated their willingness to continue as auditors and a resolution to re-appoint them will be proposed at the forthcoming annual general meeting.

Birkenhead

27th July 2000

**On behalf of the board
Park Group Secretaries Limited**

Secretary

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the bottom.

CHASECHECK LIMITED

AUDITORS' REPORT

Report of the Auditors, KPMG Audit Plc, to the members of Chasecheck Limited

We have audited the financial statements on pages 3 to 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 1, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

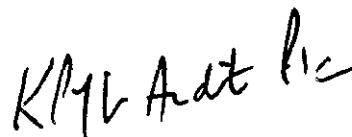
Basis of opinion

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 affairs of the company as at 31st March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**8 Princes Parade
Liverpool
L3 1QH**

27th July 2000

**KPMG Audit Plc
Chartered Accountants
Registered Auditor**

CHASECHECK LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2000

	Note	2000	1999
		£	£
Administrative expenses		-	(15)
		<u> </u>	<u> </u>
Operating loss		-	(15)
Interest payable	2	-	(2,790)
		<u> </u>	<u> </u>
Loss on ordinary activities before taxation		-	(2,805)
Taxation	3	865	(2,157)
		<u> </u>	<u> </u>
Profit/(loss) on ordinary activities after taxation		865	(4,962)
		<u> </u>	<u> </u>
Profit/(loss) for the year	7	865	(4,962)
		<u>=====</u>	<u>=====</u>

Note: There were no recognised gains or losses other than the losses as stated above.

CHASECHECK LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	4		-		-
Current assets					
Debtors	5	686,222		684,325	
Cash at bank and in hand		-		1,032	
		<u>686,222</u>		<u>685,357</u>	
Net current assets			686,222		685,357
Net assets			<u>686,222</u>		<u>685,357</u>
Capital and reserves					
Called up share capital	6		100,000		100,000
Profit and loss account	7		586,222		585,357
Shareholders' funds	8		<u>686,222</u>		<u>685,357</u>

Approved by the board of directors and
signed on its behalf on 27th July 2000.



N. Alexander - Director

CHASECHECK LIMITED
NOTES TO THE ACCOUNTS
31ST MARCH 2000

1 Principal accounting policies

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention and comply with applicable accounting standards. The accounting policies have been consistently applied and supported by reasonable and prudent judgements and estimates.

1.2 Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by financial reporting standard no. 1.

1.3 Related party transactions

In accordance with the exception conferred by financial reporting standard no. 8 details of transactions with entities in the same group have not been disclosed.

2	Interest payable	2000	1999
		£	£
	Interest payable - group company loans	-	2,790
		=====	=====
 3	 Taxation		
	Over/(under) provision in prior years	865	(2,157)
		865	(2,157)
		=====	=====

CHASECHECK LIMITED
NOTES TO THE ACCOUNTS
31ST MARCH 2000
(CONTINUED)

4 Tangible fixed assets

	Leasehold improvements £	Total £
Cost		
At 31st March 1999	90,987	90,987
Group transfer	(90,987)	(90,987)
	<u> </u>	<u> </u>
At 31st March 2000	-	-
	<u>=====</u>	<u>=====</u>
Depreciation		
At 31st March 1999	90,987	90,987
Group transfer	(90,987)	(90,987)
	<u> </u>	<u> </u>
At 31st March 2000	-	-
	<u>=====</u>	<u>=====</u>
Net book amount		
At 31st March 1999 and 2000	-	-
	<u>=====</u>	<u>=====</u>

5 Debtors

	2000 £	1999 £
Amounts owed by parent company and fellow subsidiary undertakings	686,222	684,325
	<u>=====</u>	<u>=====</u>

**6 Called up share capital
2000 and 1999**

	Number of shares	£
Authorised, allotted and fully paid		
Ordinary shares of £1 each	100,000	100,000
	<u>=====</u>	<u>=====</u>

CHASECHECK LIMITED
NOTES TO THE ACCOUNTS
31ST MARCH 2000
(CONTINUED)

7 Profit and loss account

At 31st March 1999	585,357
Profit for period	865
	<hr/>
At 31st March 2000	586,222
	<hr/> <hr/>

8 Movements in shareholders' funds

	2000	1999
	£	£
Profit/(loss) for the financial year	865	(4,962)
Opening shareholders' funds	685,357	690,319
	<hr/>	<hr/>
Closing shareholders' funds	686,222	685,357
	<hr/> <hr/>	<hr/> <hr/>

9 Guarantees

The company is party to a multi-lateral cross guarantee to secure liabilities to the group's bankers.

10 Ultimate parent company

The company's ultimate parent company is Park Group plc, a company registered in England.