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EXECUTIVE HOLDINGS LIMITED
372 WANDSWORTH ROAD
LONDON, SW8 4TE

ACCOUNTS FOR THE PERIOD
9TH JANUARY 1995 TO 7TH JANUARY 1996
AND BALANCE SHEET AS AT
7TH JANUARY 1996

GANSON MORRIS & CO
CHARTERED ACCOUNTANTS
415 LIMPSFIELD ROAD
WARLINGHAM, CR6 9HA



EXECUTIVE HOLDINGS LIMITED

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FOR THE PERIOD 9TH JANUARY 1995 TO 7TH JANUARY 1996

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The following do not form part of the statutory accounts:-

10	Schedule of Detailed Creditors
11	Trading and Profit and Loss Account

DIRECTORS REPORT FOR THE PERIOD 9TH JANUARY 1995 TO 7TH JANUARY 1996MAIN ACTIVITY

The main activity of the Company has been that of a Holding Company and there has been no change during the period, nor are any contemplated in the immediate future.

FINANCIAL REVIEW

The Profit on Ordinary Activities Before Taxation amounted to £3,852, compared to £14,217 in the previous period. The Directors consider that the result is satisfactory.

DIRECTORS AND SHAREHOLDINGS

The Directors and their shareholdings during the period were:

	<u>7.1.1996</u>	<u>8.1.1995</u>
D.M. Chisholm	<u>75,999</u>	<u>75,999</u>
J.M.D. Chisholm	1	1

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 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;
- 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 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.

DIVIDEND

The Directors do not propose the payment of a dividend, (£350,000 1995)

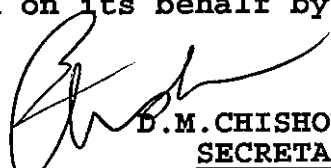
CLOSE COMPANY

The Company is a close company within the meaning of the Income and Corportaion Taxes Act 1988.

AUDITORS

Messrs. Ganson Morris & Co. have indicated their willingness to continue to act and offer themselves for re-election as auditors of the Company in accordance with Section 385 of the Companies Act 1985.

The report by the directors was approved by the Board on 27th September 1996 and signed on its behalf by:


D.M. CHISHOLM
SECRETARY

AUDITORS' REPORT TO THE SHAREHOLDERS OF
EXECUTIVE HOLDINGS LIMITED

We have audited the financial statements numbered 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective Responsibilities of Directors and Auditors

As described on page 1 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 7th January 1996 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



GANSON MORRIS & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

415 LIMPSFIELD ROAD
WARLINGHAM, CR6 9HA

27TH SEPTEMBER 1996

EXECUTIVE HOLDINGS LIMITED

BALANCE SHEET
AS AT 7TH JANUARY 1996

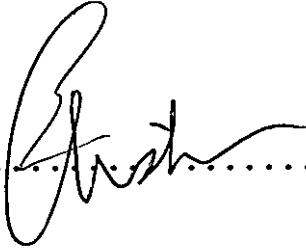
		<u>7.1.1996</u>		<u>8.1.1995</u>	
	<u>Notes</u>	£	£	£	£
<u>FIXED ASSETS</u>					
Investments in Subsidiaries	3		200,000		200,000
<u>CURRENT ASSETS</u>					
Debtors		105,927		681,428	
Cash at bank and in hand		51,087		3,181	
		<u>157,014</u>		<u>684,609</u>	
<u>CREDITORS - amounts falling due within one year</u>		<u>(67,210)</u>		<u>(597,698)</u>	
<u>NET CURRENT ASSETS</u>			89,804		86,911
<u>NET ASSETS</u>			<u>£ 289,804</u>		<u>£ 286,911</u>

Financed by:

CAPITAL AND RESERVES

Called up Share Capital	2		76,000		76,000
Profit and Loss Account			213,804		210,911
			<u>£ 289,804</u>		<u>£ 286,911</u>

The Financial Statements were approved by the board on 27th September 1996 and signed on its behalf by:

..........D.M. CHISHOLM

SCHEDULES TO BALANCE SHEET AS AT 7TH JANUARY 1996

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EXECUTIVE HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD
9TH JANUARY 1995 TO 7TH JANUARY 1996

			<u>9.1.1995</u> <u>TO</u> <u>7.1.1996</u>	<u>10.1.1994</u> <u>TO</u> <u>8.1.1995</u>
	<u>Notes</u>	£	£	£
<u>INCOME</u>	1a		47,500	47,500
<u>ADMINISTRATIVE COSTS</u>			43,404	33,270
			4,096	14,230
Interest Payable and Similar Charges			244	13
<u>OPERATING PROFIT</u>			3,852	14,217
Income from shares in:				
Group companies		-		400,000
Interest receivable		-		233
			-	400,233
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>			3,852	414,450
Tax on ordinary activities	1c		959	3,658
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES AFTER TAXATION</u>			2,893	410,792
Dividend Paid			-	350,000
<u>RETAINED PROFIT FOR THE YEAR</u>			2,893	60,792
Retained profit brought forward			210,911	150,119
<u>RETAINED PROFIT CARRIED FORWARD</u>			<u>£ 213,804</u>	<u>£ 210,911</u>

EXECUTIVE HOLDINGS LIMITED

CASH FLOW STATEMENT FOR THE PERIOD
9TH JANUARY 1995 TO 7TH JANUARY 1996

	<u>7.1.1996</u>	<u>8.1.1995</u>
	£	£
<u>NET CASH INFLOW FROM</u> <u>OPERATING ACTIVITIES</u>	51,514	(334,721)
<u>RETURNS ON INVESTMENTS AND</u> <u>SERVICING OF FINANCE</u>		
Income from Group Companies	-	400,000
Interest Received	-	233
Divdends Paid	-	(350,000)
<u>NET CASH INFLOW FROM RETURNS</u> <u>ON INVESTMENTS AND SERVICING</u> <u>OF FINANCE</u>	-	50,233
<u>Taxation</u>		
Corporation Tax Paid	(3,608)	(4,954)
<u>TAX PAID</u>	(3,608)	(4,954)
<u>INCREASE IN CASH AND CASH EQUIVALENTS</u>	<u>£ 47,906</u>	<u>£ (289,442)</u>

EXECUTIVE HOLDINGS LIMITED

CASH FLOW STATEMENT FOR THE PERIOD 9TH JANUARY 1995 TO 7TH JANUARY 1996

7.1.1996

8.1.1995

NOTES TO THE CASH FLOW STATEMENT

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

Operating profit	3,852	14,217
Increase in debtors	575,501	(382,553)
Increase in creditors	(527,839)	33,615
<u>Net cash inflow from operating activities</u>	<u>£ 51,514</u>	<u>£ (334,721)</u>

2. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE PERIOD

Balance at 10th January 1995	3,181	292,623
Net cash inflow	47,906	(289,442)
<u>Balance at 7th January 1996</u>	<u>£ 51,087</u>	<u>£ 3,181</u>

3. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

Change in Period

Cash at bank and in hand	47,906	(289,442)
	<u>£ 47,906</u>	<u>£ (289,442)</u>

EXECUTIVE HOLDINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD 9TH JANUARY 1995 TO 7TH JANUARY 1996

1. Accounting Policies

a) Turnover

Turnover represents the invoiced value of services supplied excluding VAT.

b) Accounting Convention

The financial statements have been prepared under the historical cost convention.

c) Corporation Tax

Provision has been made at the rate of 25% based on the profit for the period as adjusted for taxation purposes.

Deferred Taxation

No provision has been made for deferred taxation as it is not considered that any deferred tax will become payable in the foreseeable future.

2. Called Up Share Capital

<u>Authorised</u>	
250,000 Ordinary Shares of £1 each	£250,000
<u>Issued and Fully Paid</u>	
76,000 Ordinary Shares of £1 each	£76,000

3. Investments in Subsidiaries

As at the 7th January 1996 the cost of Investments in Subsidiaries amounted to :-

100,000 £1 shares in Executive Cleaning Services Plc	£100,000
100,000 £1 shares in Galtair Investments Limited	£100,000

4. Operating Profit

The operating profit is stated after charging:

	<u>9.1.1995</u>	<u>10.1.1994</u>
	to	to
	<u>7.1.1996</u>	<u>8.1.1995</u>
Auditors Remuneration	£325	£163

EXECUTIVE HOLDINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD
9TH JANUARY 1995 TO 7TH JANUARY 1996

5. Directors Remuneration

The total Directors Remuneration voted during the period ended 7th January 1996 excluding pension contributions amounted to £30,000.

	<u>9.1.1995</u> <u>to</u> <u>7.1.1996</u>		<u>10.1.1994</u> <u>to</u> <u>8.1.1995</u>	
	<u>No.</u>	<u>Amount</u>	<u>No.</u>	<u>Amount</u>
Chairman	1	£30,000	1	£30,000
Other Directors - 0 - £ 5,000	1	-	1	-