

STARLIGHT GENERAL TRADING LIMITED

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1997

Company Registered Number 2670200

PANNELL KERR FORSTER

Chartered Accountants



STARLIGHT GENERAL TRADING LIMITED
ANNUAL REPORT AND
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1997

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**STARLIGHT GENERAL TRADING LIMITED
DIRECTORS' REPORT**

The directors submit their report and the audited financial statements at 31 March 1997 which show the state of the company's affairs.

RESULT AND DIVIDEND

The profit for the financial year after tax amounted to £875.

The directors did not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

The company's objective is to realise profits from commercial and other activities. Net income of the company will be donated to Starlight Foundation Limited.

DIRECTORS

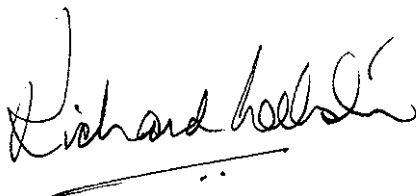
Marc Jack Wylie Samuelson
Alan Keith Thompson Hopper
Richard Sheffield Webster

AUDITORS

During the period Moore Stephens resigned as auditors and Pannell Kerr Forster were appointed in their place.

A resolution to reappoint the auditors, Pannell Kerr Forster will be put forward at the next annual general meeting.

BY ORDER OF THE BOARD



R. S. Webster



Secretary

23 September 1997

STARLIGHT GENERAL TRADING LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 MARCH 1997

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.

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
STARLIGHT GENERAL TRADING LIMITED**

We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policies set out on page 6.

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. 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 31 March 1997 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PANNELL KERR FORSTER
Chartered Accountants
Registered Auditors
London

14 October 1997

STARLIGHT GENERAL TRADING LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 1997

| | <u>Notes</u> | <u>1997</u> £ | <u>1996</u> £ |
|---|--------------|------------------|------------------|
| Turnover | 1(b) | 9,697 | 8,447 |
| Interest receivable | 2 | 93 | 40 |
| Administrative expenses | 3 | (2,197) | (9,933) |
| | | <hr/> | <hr/> |
| Profit/(loss) on ordinary activities before taxation | | 7,593 | (1,446) |
| Charge on income (Gift Aid to Starlight Foundation) | | (6,718) | - |
| Tax on profit on ordinary activities | | - | - |
| | | <hr/> | <hr/> |
| Retained profit/(loss) for the year | 8 | 875 | (1,446) |
| | | <hr/> | <hr/> |

All amounts relate to continuing operations.

There are no recognised gains or losses in the year other than those shown above.

STARLIGHT GENERAL TRADING LIMITED
BALANCE SHEET
31 MARCH 1997

| | <u>Notes</u> | £ | <u>1997</u> | £ | £ | <u>1996</u> | £ |
|--|--------------|--------|---------------|-----------|---|---------------|--------------|
| CURRENT ASSETS | | | | | | | |
| Debtors | 4 | - | | | | 16,517 | |
| Cash at bank and in hand | | 12,391 | | | | 6,718 | |
| | | | <u>12,391</u> | | | <u>23,235</u> | |
| CREDITORS | | | | | | | |
| Amounts falling due within one year | 5 | 12,352 | | | | 24,071 | |
| | | | | | | | |
| NET CURRENT ASSETS | | | | <u>39</u> | | | <u>(836)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | <u>39</u> | | | <u>(836)</u> |
| CAPITAL AND RESERVES | | | | | | | |
| Share capital | 6 | | | 2 | | 2 | |
| Profit and loss account | 7 | | | 37 | | (838) | |
| | | | | | | | |
| EQUITY SHAREHOLDERS FUNDS | 8 | | | <u>39</u> | | <u>(836)</u> | |

Approved on *23 September* 1997

K. T. Hopper

K. T. Hopper
Director

STARLIGHT GENERAL TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1997

1 ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Turnover

Turnover represents amounts receivable by the company in the ordinary course of business with outside customers.

2 INTEREST RECEIVABLE

| | <u>1997</u> £ | <u>1996</u> £ |
|---------------|-------------------|-------------------|
| Bank interest | 93 | 40 |
| | <u> </u> | <u> </u> |

3 ADMINISTRATIVE EXPENSES

These include cost of merchandise, audit and accountancy fees.

| | | |
|-----------|-------------------|-------------------|
| Audit fee | 174 | 174 |
| | <u> </u> | <u> </u> |

4 DEBTORS

| | | |
|--------------------------------|-------------------|-------------------|
| Prepayments and accrued income | - | 16,517 |
| | <u> </u> | <u> </u> |

5 CREDITORS

Amounts falling due within one year:

| | | |
|------------------------------------|-------------------|-------------------|
| Other creditors and accruals | 3,992 | 956 |
| Corporation tax | - | 49 |
| Amounts owed to group undertakings | 8,360 | 23,066 |
| | <u> </u> | <u> </u> |
| | 12,352 | 24,071 |
| | <u> </u> | <u> </u> |

STARLIGHT GENERAL TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1997

| 6 SHARE CAPITAL | <u>1997</u> <u>Number</u> | <u>1996</u> <u>Number</u> |
|---|------------------------------|------------------------------|
| Authorised (ordinary shares of £1 each) | 1,000 | 1,000 |
| Allotted (ordinary shares of £1 each) | 2 | 2 |
| | <u> </u> | <u> </u> |

7 RESERVES

The movement of reserves during the year was as follows:-

| | <u>Profit and</u> <u>loss account</u> £ |
|------------------------------|---|
| At 1 April 1996 | (838) |
| Retained profit for the year | 875 |
| | <u> </u> |
| At 31 March 1997 | 37 |
| | <u> </u> |

8 SHAREHOLDERS FUNDS

The reconciliation of movements in shareholders funds were as follows:-

| | <u>1997</u> £ | <u>1996</u> £ |
|---|-------------------|-------------------|
| Retained profit/(loss) for the financial year | 875 | (1,446) |
| Balance at 1 April 1996 | (836) | 610 |
| | <u> </u> | <u> </u> |
| Balance at 31 March 1997 | 39 | (836) |
| | <u> </u> | <u> </u> |

9 ULTIMATE HOLDING COMPANY

Starlight Foundation Ltd incorporated in England is regarded as the ultimate holding company.