

GLOBAL HOLDINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 OCTOBER 1995



Company No. 2673076 (England and Wales)

GLOBAL HOLDINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 OCTOBER 1995

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GLOBAL HOLDINGS LIMITED

AUDITORS' REPORT

TO THE DIRECTOR OF GLOBAL HOLDINGS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Global Holdings Limited for the year ended 31 October 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the director's statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 October 1995, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 16 July 1996 we reported, as auditors of Global Holdings Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 October 1995, and our audit report was as follows:

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

Respective responsibilities of the director and auditors

As described on page 1 the company's director is 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 judgments made by the director 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.

Continued

GLOBAL HOLDINGS LIMITED

AUDITORS' REPORT - CONTINUED

TO THE DIRECTOR OF GLOBAL HOLDINGS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 1995 and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.'

16 July 1996

501 Glossop Road,
Sheffield,
S10 2QE.

Johnson Walker
JOHNSON WALKER

Chartered Accountants
& Registered Auditors

GLOBAL HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 1995

	Notes	1995 £	1994 £
Fixed Assets			
Investments	4	<u>7</u>	<u>7</u>
Current Assets			
Cash at bank and in hand		<u>2</u>	<u>2</u>
		2	2
Creditors: amounts falling due within one year		<u>7</u>	<u>7</u>
Net Current Liabilities		<u>(5)</u>	<u>(5)</u>
		<u>2</u>	<u>2</u>
Capital and Reserves			
Called up share capital	3	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>

In preparing these abbreviated financial statements:

- (a) Advantage has been taken of the exemptions conferred by Section A Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the director's opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the director's opinion the company is entitled to these exemptions as a small company

The financial statements were approved by the Board on 16 July 1996 and signed on its behalf by:

A. J. MULHALL

being duly authorised thereto by Yorhold Limited, director of the company.

GLOBAL HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 OCTOBER 1995

1. Accounting Policy

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

2. Profit and Loss Account

During the financial year and the previous financial year the company did not trade and received no income and incurred no expenditure. Consequently the company made neither a profit or a loss.

3. Share Capital

	1995 £	1994 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

GLOBAL HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 OCTOBER 1995

4. Fixed Asset Investments

Shares in group undertakings and participating interests

	£
Cost	
At 1 November 1994 & at 31 October 1995	<u>7</u>
Net Book Values	
At 31 October 1995	<u>7</u>
At 31 October 1994	<u>7</u>

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertaking			
Automobile World (UK) Limited	England and Wales	Ordinary	50
Prestige Rentals (York) Limited	England and Wales	Ordinary	50
Prestige Rentals (UK) Limited	England and Wales	Ordinary	50
Oak House Corporation Limited	England and Wales	Ordinary	50
Oak House Group Limited	England and Wales	Ordinary	50
Oak House Organisation Limited	England and Wales	Ordinary	50
Autoleisure (UK) Limited	England and Wales	Ordinary	50

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Automobile World (UK) Limited	20,373	20,371
Prestige Rentals (York) Limited	2	-
Prestige Rentals (UK) Limited	2	-
Oak House Corporation Limited	2	-
Oak House Group Limited	2	-
Oak House Organisation Limited	2	-
Autoleisure (UK) Limited	2	-