

REGISTERED NUMBER: 02677179 (England and Wales)

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1997  
FOR  
DOWNHAM TRAIN EPSTEIN PLC



**DOWNHAM TRAIN EPSTEIN PLC**

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**FOR THE YEAR ENDED 30 APRIL 1997**

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**DOWNHAM TRAIN EPSTEIN PLC**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 1997**

**DIRECTORS:**

K R Train Esq  
M J MacDonald

**SECRETARY:**

M J MacDonald

**REGISTERED OFFICE:**

DTE House  
Hollins Mount  
Bury  
Lancashire  
BL9 8AT

**REGISTERED NUMBER:**

02677179 (England and Wales)

**AUDITORS:**

John A Edgar and Co  
Chartered Accountants and  
Registered Auditors  
569 Market Street  
Whitworth  
Rochdale  
Lancashire  
OL12 8QS

## **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 30 APRIL 1997**

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## DOWNHAM TRAIN EPSTEIN PLC

### REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF DOWNHAM TRAIN EPSTEIN PLC

We have audited the financial statements on pages four to six which have been prepared under the historical cost convention and the accounting policies set out on page five.

#### **Respective responsibilities of directors and auditors**

As described on page two 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.

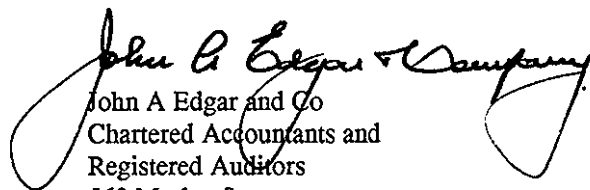
#### **Basis of opinion**

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 30 April 1997 and have been properly prepared in accordance with the Companies Act 1985.



John A Edgar and Co  
Chartered Accountants and  
Registered Auditors  
569 Market Street  
Whitworth  
Rochdale  
Lancashire

OL12 8QS

Dated: 24 October 1997

**DOWNHAM TRAIN EPSTEIN PLC**

**BALANCE SHEET**  
**30 APRIL 1997**

		<u>30.4.97</u>		<u>30.4.96</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Investments	2		12,061		12,061
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>12,059</u>		<u>12,059</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(12,059)</u>		<u>(12,059)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£2</u>		<u>£2</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		<u>2</u>		<u>2</u>
Shareholders' funds	5		<u>£2</u>		<u>£2</u>

**ON BEHALF OF THE BOARD:**



.....  
K R Train Esq - DIRECTOR

Approved by the Board on 23 October 1997

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 1997**

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

## DOWNHAM TRAIN EPSTEIN PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1997

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

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

The financial statements are in compliance with the Companies Act 1985 except that, as described below, the accounts are not consolidated and a cash flow statement has not been prepared.

##### **Cash flow statement**

The financial statements do not contain a cash flow statement as the company was dormant during the year. This is a departure from FRS 1 which requires a cash flow statement to be produced. As the company is dormant the directors are of the opinion that the cash flow statement would not provide any additional or meaningful information. The directors consider that this policy gives a true and fair view.

##### **Consolidated Accounts**

The financial statements have not been consolidated with that of its subsidiary as neither entity traded during the year. This is a departure from the Companies Act 1985 which requires consolidated accounts to be prepared. As both companies are dormant the directors are of the opinion that to consolidate would not provide any additional or meaningful information. The directors consider this policy to give a true and fair view.

#### 2. FIXED ASSET INVESTMENTS

		£
<b>COST:</b>		
At 1 May 1996		
and 30 April 1997		<u>12,061</u>
<b>NET BOOK VALUE:</b>		
At 30 April 1997		<u>£12,061</u>
At 30 April 1996		<u>£12,061</u>
	30.4.97	30.4.96
	£	£
Unlisted investments	<u>12,061</u>	<u>12,061</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

##### **Corporate Strategies plc**

Registered: England and Wales

Nature of business: Non-trading Dormant Company

	%
Class of shares:	holding
Ordinary	100.00

At the balance sheet date Corporate Strategies Plc had aggregate share capital and reserves of £11,996.

**DOWNHAM TRAIN EPSTEIN PLC**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 1997**

**3. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	30.4.97	30.4.96
	£	£
Amount due to subsidiary undertaking - Corporate Strategies plc	11,996	11,996
Amount due to Downham Train Epstein	<u>63</u>	<u>63</u>
	<u>12,059</u>	<u>12,059</u>

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	30.4.97	30.4.96
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.97	30.4.96
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	30.4.97	30.4.96
	£	£
Profit for the financial year	-	-
Opening shareholders' funds	<u>2</u>	<u>2</u>
<b>CLOSING SHAREHOLDERS' FUNDS</b>	<u>2</u>	<u>2</u>
Equity interests	<u>2</u>	<u>2</u>