

278443

M.Y. Management Services Limited

Report and Accounts

27 August 1994



M.Y. Management Services Limited

Registered No. 278443

DIRECTORS

J A Monks

C A Bruce

SECRETARY

C A Bruce

AUDITORS

Ernst & Young

Rolls House

7 Rolls Buildings

Fetter Lane

London EC4A 1NH

BANKERS

Midland Bank plc

117 Great Portland Street

London W1A 4UY

SOLICITORS

Clifford Chance

200 Aldersgate Street

London EC1A 4JJ

REGISTERED OFFICE

Windlebrook House

Guildford Road

Bagshot

Surrey GU19 5NG

M.Y. Management Services Limited

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 27 August 1994.

PRINCIPAL ACTIVITY

During the financial year in which the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. The directors consider the state of the company's affairs to be satisfactory.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

J A Monks

C A Bruce


The directors and their families had no beneficial interests in the shares of the company during the year.

J A Monks and C A Bruce were also directors of the holding company, M.Y. Holdings plc and their interests and those of their families in the shares of the holding company are disclosed in the directors' report of that company.

AUDITORS

As the company did not trade during the year it is proposed that, in accordance with S250 of the Companies Act 1985, exemption be sought from the obligation to appoint auditors. A special resolution to this effect will be proposed at a forthcoming General Meeting.

By order of the board



C A Bruce

Secretary

17 JAN 1995

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 accounts 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.

REPORT OF THE AUDITORS
to the members of M.Y. Management Services Limited

We have audited the accounts on pages 5 and 6, which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

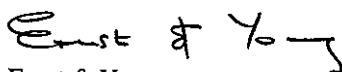
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 27 August 1994 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
London

15 FEB 1995

M.Y. Management Services Limited

BALANCE SHEET

at 27 August 1994

	<i>Note</i>	<i>1994</i> £	<i>1993</i> £
DEBTORS			
Amounts owed by group undertakings		<u>2</u>	<u>2</u>
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
CAPITAL RESERVES			
Called-up share capital	1	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>

Approved by the board of directors

C A Bruce



17 JAN 1995

M.Y. Management Services Limited

NOTES TO THE ACCOUNTS

at 27 August 1994

1. SHARE CAPITAL

	<i>Authorised</i>	<i>Allotted and fully paid</i>
	<i>£</i>	<i>£</i>
Ordinary shares of £1p each	2	2
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

2. ULTIMATE HOLDING COMPANY

The company is a wholly-owned subsidiary of M.Y. Holdings plc, registered in England, whose ultimate holding company is Malbak Limited, a company incorporated in the Republic of South Africa.