

McBRIDE HOLDINGS LIMITED

**Directors' report and
financial statements**

30 June 1995

Registered number 02805339



McBRIDE HOLDINGS LIMITED

Directors' report and financial statements

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McBRIDE HOLDINGS LIMITED

Directors' report

The Directors present their annual report and the audited financial statements for the year ended 30 June 1995.

Principal activities

The principal activity of the Company is that of a holding company.

Business review and future developments

The Company retained and continues to hold its investment in Yplon Holdings S.A.

Profit and dividend

A profit and loss account has not been presented since the company has not traded in the year. The Company has no recognised gains or losses for the year.

The Directors do not propose to pay a dividend.

Directors and Directors' interests

The Directors who held office during the year were :-

M. Handley

T. J. Monks

None of the Directors who held office at 30 June 1995 had any disclosable interest in the shares of the Company.

The shareholding of Mr M Handley and Mr T. J. Monks in the Company's ultimate parent company, McBride plc, are shown in the Directors' report of that company.

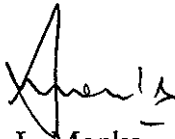
McBRIDE HOLDINGS LIMITED

Directors' report (*continued*)

Auditors

On 6 February 1995, our auditors changed the name under which they practise to KPMG and accordingly have signed their report in their new name. In accordance with Section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG will be proposed at the Annual General Meeting.

By order of the Board



T. J. Monks
Secretary
30 October 1995

Registered Office:
5 Lower Belgrave Street,
London SW1W 0NR

McBRIDE HOLDINGS LIMITED

Statement of 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 at the end of the year, and of the profit or loss for that year. In preparing 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 confirm that the accounts comply with the above requirements. The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and 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 of fraud and other irregularities.

Auditors report to the members of McBride Holdings Limited

We have audited the financial statements on pages 5 to 9.

Respective responsibilities of Directors and auditors

As described on page 3 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 affairs of the Company as at 30 June 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

MPMG

KPMG
Chartered Accountants
Registered Auditors
London

21 December 1995

McBRIDE HOLDINGS LIMITED

Balance sheet
at 30 June 1995

	<i>Note</i>	<i>30 June 1995</i> £000	<i>30 June 1994</i> £000
Fixed assets			
Investments	4	58,930	58,930
		<hr/>	<hr/>
Total assets less current liabilities		58,930	58,930
Creditors: amounts falling due after more than one year	5	(30)	(30)
		<hr/>	<hr/>
Net assets		<u>58,900</u>	<u>58,900</u>
Capital and reserves			
Called up share capital	6	58,900	58,900
		<hr/>	<hr/>
Shareholders' funds		<u>58,900</u>	<u>58,900</u>

These financial statements were approved by the Board of Directors on 30 October 1995 and were signed on its behalf by:

M. Handley

M. Handley
Director

T. J. Monks

T. J. Monks
Director

McBRIDE HOLDINGS LIMITED

Reconciliation of movements in shareholders' funds
for the year ended 30 June 1995

£000

Opening and closing shareholders' funds

58,900

McBRIDE HOLDINGS LIMITED

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

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

Consolidation

Under Financial Reporting Standard 2, the Company is exempt from the requirement to prepare group accounts on the basis that it is a wholly owned subsidiary of a parent undertaking incorporated in the European Community, McBride plc.

The financial statements present information about McBride Holdings Limited as an individual undertaking.

Cash flow statement

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly-owned subsidiary undertaking and a consolidated cash flow statement is prepared by the ultimate parent company.

2. Auditors' remuneration

Auditors' remuneration including expenses has been borne by the company's immediate parent company, McBride plc (1994: Nil).

3. Remuneration of directors

None of the Directors received any emoluments during the year as Directors of McBride Holdings Limited (1994: Nil).

McBRIDE HOLDINGS LIMITED

Notes *(continued)*

4.	Investments	30 June 1995	30 June 1994
		£000	£000
	Shares in Yplon Holdings S.A.	<u>58,930</u>	<u>58,930</u>

Yplon Holdings S.A. is a wholly owned subsidiary incorporated in France. This company operates as an investment company.

5. **Creditors: amounts falling due after more than one year**

	£000	£000
Amounts owed to parent company	30	30
	—	—

6. **Called up share capital**

<i>Authorised</i>	£000	£000
58,900,000 Ordinary Shares of £1 each	<u>58,900</u>	<u>58,900</u>
<i>Allotted, called up and fully paid</i>	£000	£000
58,900,000 Ordinary Shares of £1 each	<u>58,900</u>	<u>58,900</u>

McBRIDE HOLDINGS LIMITED

Notes *(continued)*

7. Ultimate parent company

The Company is a subsidiary undertaking of McBride plc , a company incorporated in Great Britain and registered in England and Wales.

The only group in which results of the company are consolidated is headed by McBride plc. The consolidated financial statements of the ultimate parent company are available to the public and may be obtained from:

The Company Secretary
McBride plc
5 Lower Belgrave Street
London SW1W 0NR