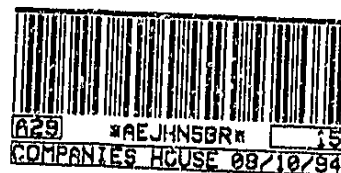


2825694

**AYLESFORD LIMITED**  
(formerly Youngscope Services Limited)

(Registered Number 2825694)

**Directors' Report and Accounts**  
**for the period ended 31st December 1993**



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# **AYLESFORD LIMITED**

(formerly Youngscope Services Limited)

## **Directors' Report**

The company was incorporated on 10 June 1993, and the directors present the first report and audited financial statements of the company for the period from 10 May 1993 to 31 December 1993.

## **Change of company name**

On 3 December 1993, the company changed its name from Youngscope Services Limited to Aylesford Limited.

## **Principal Activities**

The company has not traded in the period and consequently has made neither profit nor loss.

## **Directors and their interests**

The directors of the company during the period and subsequently were as follows:

Instant Companies Limited	Appointed 10 June 1993, resigned 12 October 1993
Mr S K T Martin-Löf	Appointed 16 December 1993
Mr A J Trahar	Appointed 16 December 1993
Mr U Frölander	Appointed 16 December 1993
Mr S G Haglund	Appointed 16 December 1993
Mr G J Perrins	Appointed 16 December 1993
Mr R S Robertson	Appointed 16 December 1993
Mr R A S Hampton	Appointed 12 October 1993, resigned 16 December 1993, re-appointed 17 January 1994
Mr H J Loe	Appointed 12 October 1993, resigned 16 December 1993, re-appointed 17 January 1994

None of the directors had any beneficial interest in the shares of the company or its holding company, Aylesford Newsprint Holdings Limited, or in any subsidiary of Aylesford Newsprint Holdings Limited.

## **Insurance of Directors**

The group maintains insurance for the company's directors in respect of their duties as directors.

## **Share capital**

Movements in share capital are disclosed in Note 5.

**AYLESFORD LIMITED**  
(formerly Youngscope Services Limited)

**Employees**

As at 31 December 1993, the company had no employees.

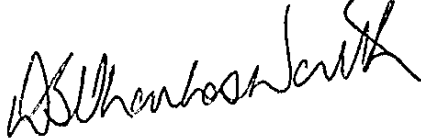
**Post balance sheet events**

In March 1994, the company signed a project finance agreement for the purpose of building a new paper machine (PM14) with additional facilities at the Aylesford site. The company simultaneously signed a turn-key contract with Aylesford Newsprint Limited (a fellow subsidiary of Aylesford Newsprint Holdings Limited) whereby Aylesford Newsprint Limited will construct, build and deliver the new paper machine at a fixed price.

**Auditors**

On 17 January 1994, a Board resolution was passed whereby Coopers & Lybrand were appointed Auditors to the company.

**BY ORDER OF THE BOARD**



D B CHARLESWORTH  
Secretary  
New Hythe House  
Aylesford  
Kent  
ME20 7PB

Date *7 September 1994.*

**AYLESFORD LIMITED**  
(formerly Youngscope Services Limited)

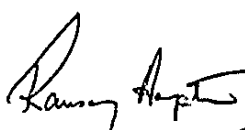
**Statement of directors' responsibilities**


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 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.

Approved by the Board on 7 September 1994  
and signed on its behalf by:

  
R A S Hampton

  
S G Haglund

  
R S Robertson

  
H J Loe

**AYLESFORD LIMITED**  
(formerly Youngscope Services Limited)

**Report of the Auditors to the Members of  
Aylesford Limited (formerly Youngscope Services Limited)**

We have audited the financial statements on pages 5 to 6.

**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 the company's affairs at 31 December 1993 and have been properly prepared in accordance with the Companies Act 1985.

*Coopers & Lybrand*

Coopers & Lybrand  
Chartered Accountants and Registered Auditors  
Maidstone

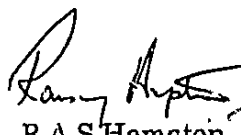
Date 7 September 1994

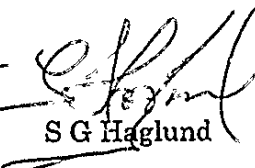
**AYLESFORD LIMITED**  
(formerly Youngscope Services Limited)


**Balance Sheet - 31st December 1993**


	Note	1993 £
Current assets		
Amounts owed by group companies		<u>2</u>
Capital and reserves		
Share capital	5	<u>2</u>

Approved by the board on 7 September 1994

  
R A S Hampton

  
S G Haglund

  
R S Robertson

  
H J Loe

**AYLESFORD LIMITED**  
(formerly Youngscope Services Limited)

**Notes to the Financial Statements - 31 December 1993**

**1. Trading**

The company did not trade in the period.

**2. Principal accounting policy**

**Accounting convention**

These financial statements are based on the historical cost convention and have been prepared in accordance with applicable Accounting standards.

**3. Directors emoluments**

There were no directors emoluments in the period.

**4. Audit Fees**

The fee for the company's audit for the period has been borne by the company's parent company.

**5. Share Capital**

**Authorised:**

1000 ordinary £1 shares	<u>£1000</u>
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**Issued and fully paid:**

2 ordinary £1 shares	<u>£2</u>
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The share capital issue arose on incorporation.

**6. Ultimate holding company**

The company's ultimate holding company is Aylesford Newsprint Holdings Limited registered in England and Wales.