

PLAZABAY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

PERIOD 29 APRIL 1994 TO 30 JUNE 1995



Registered Number 02924157

PLAZABAY LIMITED

DIRECTORS' REPORT

The Directors present their report and accounts for the period 29 April 1994 to 30 June 1995.

BUSINESS ACTIVITY

The Company was incorporated on 29 April 1994. Its principle activity is that of an investment company, and on 20 July 1994 it completed the purchase of an investment in Ricardo Mayfly Limited. This investment was sold on 20 July 1994 to the Company's ultimate holding company, Ricardo Group plc, at net book amount, and the Company has not traded since that date.

RESULTS AND DIVIDENDS

No profit or loss was incurred in the period. The Directors do not propose the payment of a dividend.

DIRECTORS

The Directors who served during the period were:

P J Charlton	(appointed 29 April 1994, resigned 25 May 1994)
M E Richards	(appointed 29 April 1994, resigned 25 May 1994)
R W N Perrin	(appointed 25 May 1994, resigned 20 July 1994)
M J Strang	(appointed 25 May 1994, resigned 20 July 1994)
A J Cunningham	(appointed 4 June 1994, resigned 20 July 1994)
P C L Culver	(appointed 4 June 1994, resigned 20 July 1994)
C G Ross	(appointed 25 May 1994)
R J Westhead	(appointed 25 May 1994)

C G Ross and R J Westhead are directors of Ricardo Group plc and their interests in the share capital of that company are disclosed in the accounts of that company.

Neither Director had any interest in any contract entered into by the Company.

AUDITORS

Price Waterhouse were appointed auditors by the Directors until the conclusion of the first Annual General Meeting. As the Company is dormant, Price Waterhouse is not seeking re-appointment.

BY ORDER OF THE BOARD

R J Westhead
Company Secretary
2 November 1995



PLAZABAY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial period 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;
- 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.

PLAZABAY LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF PLAZABAY LIMITED

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 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.

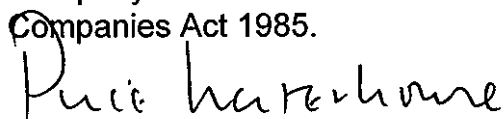
BASIS OF OPINION

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 circumstances of the Company, 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 at 30 June 1995 and have been properly prepared in accordance with the Companies Act 1985.



Price Waterhouse

Bristol

Chartered Accountants and Registered Auditors

2 November 1995

PLAZABAY LIMITED

BALANCE SHEET AS AT 30 JUNE 1995

	Notes	1995 £
Current Assets		
Cash at bank		100
Net Assets		<u>100</u>
Capital and Reserves		
Called up Share Capital	4	100
Shareholders' Funds		<u>100</u>
Equity shareholders' funds		2
Non-equity shareholders' funds		98
Shareholders' Funds		<u>100</u>

The notes on pages 6 to 7 form part of these accounts. These accounts were approved by the Board of Directors on 2 November 1995.

As from 20 July 1994 the Company was dormant as defined under Section 250 of the Companies Act 1985.



R J Westhead

PLAZABAY LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS FOR THE PERIOD ENDED 30 JUNE 1995

	1995 £
Shares issued upon incorporation	2
Shares issued in the period	98
Shareholders' funds as at 30 June 1995	<u>100</u>

PLAZABAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1) Accounting Policies

The accounts have been prepared in accordance with applicable accounting standards. All items are stated in the accounts under the historical cost accounting convention.

2) None of the Directors received any emoluments in respect of their services to the Company.

Auditors' remuneration has been borne by the Company's ultimate parent company.

3) Investment

The Company completed the purchase of 100% of the issued Ordinary Share capital of Ricardo Mayfly Limited on 20 July 1994. This holding was sold on the same day to the Company's ultimate parent company, Ricardo Group plc, at net book amount.

	£
Nominal Value of Holding - 13,647 Ordinary £1 Shares	13,647
Cost	13,645,002
Sales Proceeds	13,645,002
Profit/(Loss) during period	NIL

4) Share Capital

Authorised share capital:

The Company was incorporated with an authorised share capital of 100 ordinary shares of £1 each. On 25 May 1994 the shares were changed to:

	1995 £
A ordinary shares of £1 each	1
B no-income ordinary shares of £1 each	1
Non-voting ordinary shares of £1 each	98
	100

PLAZABAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Movements in Ordinary Share Capital

	Number of Shares	Allotted and Fully Paid £
Shares issued upon incorporation	2	2
Shares issued in the period	98	98
Issued share capital at 30 June 1995	100	100

The Company issued two ordinary shares of £1 each on incorporation at par. On 25 May 1994 these shares were redesignated as one A ordinary share and one B no income ordinary share. Also on this date a further 98 shares of £1 each, designated as non-voting ordinary shares, were issued at par.

5) Ultimate Holding Company

Ricardo Group plc, which is registered in England, is the ultimate holding company as at 30 June 1995. Copies of the consolidated accounts of Ricardo Group plc, which is the largest and smallest group for which group accounts are prepared and of which Plazabay Limited is a member, are available from the Company Secretary, Ricardo Group plc, 1 Watling Drive, Sketchley Business Park, Hinckley, Leics, LE10 3EY.