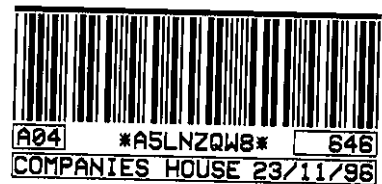


Bond Pearce (Resources)
(an unlimited company
having a share capital)

Directors' report and financial statements

For the period ended 30 April 1995

Registered number: 2971095



COMPANIES HOUSE 22/08/96

COMPANIES HOUSE 30/07/96

Bond Pearce (Resources)

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Bond Pearce (Resources)

Report of the Directors

The directors present their report and the audited financial statements of the company for the period ended 30 April 1995.

Status, incorporation and principal activities

The company is an unlimited company having a share capital and was incorporated on 20 September 1994. The sole activity of the company is the provision of services to Bond Pearce (a partnership) through the employment of staff occupied in the business of the partnership, although the company did not commence trading until 1 May 1995.

Directors and directors' interests

The directors during the period, and their dates of appointment were as follows:

R Challands	appointed 21 September 1994
JL Crownshaw	appointed 21 September 1994
DJ Gunn	appointed 21 September 1994
BD Starks	appointed 21 September 1994
JER Trahair	appointed 21 September 1994

All directors, except JL Crownshaw, are registered as having held one ordinary share of £1 each in the company throughout the period; these are held in trust for Bond Pearce in which the directors were partners. By virtue of their position as partners, the directors are deemed to be interested in the company's contract for the provision of staff services.

According to the register of directors' interests no rights to subscribe for shares in the company were granted to any of the directors or their immediate families, or exercised by them, during the financial period.

Auditors

KPMG were appointed auditors during the period; they are willing to continue in office and, in accordance with section 384 of the Companies Act 1985, a resolution for their reappointment will be proposed at the forthcoming annual general meeting.

By order of the Board



R Challands
Director

Ballard House
West Hoe Road
Plymouth

Bond Pearce (Resources)

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 for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 maintaining 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Phoenix House
Notte Street
Plymouth
Devon PL1 2RT

Auditors' report to the members of Bond Pearce (Resources)

We have audited the financial statements on pages 4 to 5.

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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group'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 company's affairs as at 30 April 1995 and have been properly prepared in accordance with the Companies Act 1985.

KPMG

Chartered Accountants
Registered Auditors

24 July 1996



Bond Pearce (Resources)

Balance sheet

As at 30 April 1995

	Notes	£
Current assets		
Debtors	2	4
Total assets		<u>4</u>
Capital and reserves		
Called up share capital	3	4
		<u>4</u>

These financial statements were approved by the board of directors on ^{26th July} 1996 and signed on its behalf by:

R. Challands

R Challands
Director

Bond Pearce (Resources)

Notes

For the period 20 September 1994 to 30 April 1995

1 Accounting policies

Basis of preparation

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

2 Debtors

£

Amount receivable from Bond Pearce

4

3 Share capital

£

Authorised

Ordinary shares of £1 each

100

Allotted, called up and fully paid

Ordinary shares of £1 each

4

Shares were allocated as above on the incorporation of the company.

4 Profit and loss account and shareholders' funds

During the financial period the company did not trade and received no income and incurred no expenditure. consequently, during the period the company made neither a profit nor a loss. The only movement in shareholders' funds has been the issue of ordinary shares.

5 Ultimate parent undertaking

The company is wholly owned by Bond Pearce, a partnership.