

Christy Holdings Limited

**Directors' report and financial
statements**

Registered number 03145601

30 June 2000



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Directors' report

The directors present their report and the audited financial statements for the eighteen month period ended 30 June 2000.

Principal activity

The company was dormant throughout the financial period.

Result and dividend

There has been no income or expenditure during the period and therefore no change in the company's position has arisen.

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the period, together with their interests in the shares of the company as at the beginning and end of the financial period as disclosed in the register of directors' interests, were as follows:

	10p ordinary shares	10p preferred shares	10p founder shares
ME Pinto	4,800	45,333	-
GC Panons	-	-	15,000
MS Lawson	-	8,000	-
F Bretherton	-	5,333	-

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 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 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.

Directors' report *(continued)*

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

ME Pinto
Director



Wood Street
Barnsley
South Yorkshire
S70 1NB

4 June 2001



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Neville Street
Leeds
LS1 4DW

Report of the auditors to the members of Christy Holdings Limited

We have audited the financial statements on pages 4 to 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 1, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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 as at 30 June 2000 and of its result for the eighteen months then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

4 June 2001

Profit and loss account

for the eighteen month period ended 30 June 2000

During the financial period and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during this period the company made neither a profit or nor a loss.

Balance sheet

	<i>Note</i>	30 June 2000 £	31 December 1998 £
Current assets		-	-
Net assets		-	-
Capital and reserves			
Called up share capital	2	30,000	30,000
Share premium account	3	226,800	226,800
Profit and loss account	3	(256,800)	(256,800)
Shareholders' funds	3	-	-

These financial statements were approved by the board of directors on 4 June 2001 and were signed on its behalf by:

ME Pinto
 Director

Maurice Pinto

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 in accordance with applicable accounting standards and under the historical cost accounting rules.

2 Called up share capital

	Authorised		Allotted, called up and fully paid	
	30 June 2000	31 December 1998	30 June 2000	31 December 1998
	£	£	£	£
Ordinary share capital				
Preferred shares of 10p each	192,000	192,000	19,200	19,200
Founder shares of 10p each	60,000	60,000	6,000	6,000
Ordinary shares of 10p each	48,000	48,000	4,800	4,800
	<u>300,000</u>	<u>300,000</u>	<u>30,000</u>	<u>30,000</u>

Rights of shareholders

The Preferred shares rank in priority to the Founder and Ordinary shares in the event of a capital distribution.

In all other respects the three classes of shares rank pari passu.