

Christy Holdings Limited

**Directors' report and
financial statements**

31 December 1998

Registered number 03145601



Directors' report and financial statements

Contents

Directors' report	1
Report of the auditors to the members of Christy Holdings Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6

Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 1998.

Principal activity

The company was dormant throughout the financial year.

Result and dividend

There has been no income or expenditure during the year 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 year, together with their interests in the shares of the company as at the beginning and end of the financial year 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
T Darbyshire (resigned 8 May 1998)	-	-	-
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.

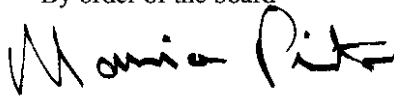
Directors' report *(continued)*

Auditors

Ernst & Young resigned as auditors during the year. KPMG were appointed as auditors of the company on 1 March 1999.

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

31 October 1999



1 The Embankment
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

As described on page 1 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 as at 31 December 1998 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

23 November 1999

Profit and loss account

for the year ended 31 December 1998

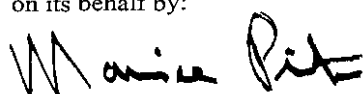
	1998	1997
	£	£
Turnover	-	-
Cost of sales	-	-
	<hr/>	<hr/>
Gross profit	-	-
Administrative expenses	-	(64,800)
	<hr/>	<hr/>
Operating loss	-	(64,800)
	<hr/>	<hr/>
Loss on ordinary activities	-	-
Tax on loss on ordinary activities	-	-
	<hr/>	<hr/>
Loss for the financial year	-	(64,800)
	<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains or losses for the year other than the result for the year as shown above.

Balance sheet
at 31 December 1998

	<i>Note</i>	1998 £	1997 £
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 31 October 1999 and were signed on its behalf by:



ME Pinto
Director

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	
	1998	1997	1998	1997
	£	£	£	£
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
	<hr/>	<hr/>	<hr/>	<hr/>
	300,000	300,000	30,000	30,000
	<hr/>	<hr/>	<hr/>	<hr/>

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*.

3 Reconciliation of shareholders' funds

	Profit and loss account	Share capital	Share premium	Total
	£	£	£	£
As at 1 January 1998	(256,800)	30,000	226,800	-
Result for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 1998	(256,800)	30,000	226,800	-
	<hr/>	<hr/>	<hr/>	<hr/>