

FAIRFAX GERRARD HOLDINGS LIMITED

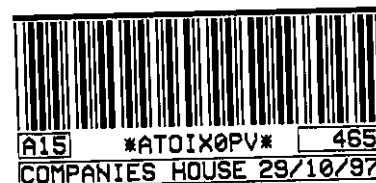
ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1996

Registered number: 3198916

Blackborn & Co

CHARTERED ACCOUNTANTS  
& REGISTERED AUDITORS



FAIRFAX GERRARD HOLDINGS LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the Period ended 31st December 1996

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## FAIRFAX GERRARD HOLDINGS LIMITED

Auditors' report to  
Fairfax Gerrard Holdings Limited  
under section 247B to the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 3, together with the financial statements of the company for the Period ended 31st December 1996 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

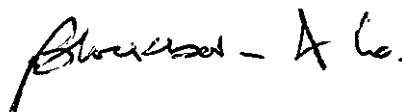
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 3 are properly prepared in accordance with those provisions.



Blackborn & Co  
Chartered Accountants  
& Registered Auditors

22.10.97

## FAIRFAX GERRARD HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET

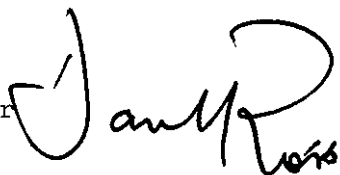
at 31st December 1996

|  | Note | 1996<br>£          | £                      |
|--|------|--------------------|------------------------|
| <b>Fixed assets</b>                                      |      |                    |                        |
| Intangible assets  | 2    |                    | 3,001                  |
| Tangible assets  | 2    |                    | <u>1,001</u>           |
|  |      |                    | 4,002                  |
| <b>Current assets</b>                                    |      |                    |                        |
| Investments  |      | 12                 |                        |
| Cash at bank and in hand                                 |      | <u>1,167,380</u>   |                        |
|  |      | 1,167,392          |                        |
| <b>Creditors:</b> amounts falling due<br>within one year |      | <u>(1,182,372)</u> |                        |
| <b>Net current liabilities</b>                           |      |                    | <u>(14,980)</u>        |
| <b>Total assets less current liabilities</b>             |      |                    | <u><u>(10,978)</u></u> |
| <b>Capital and reserves</b>                              |      |                    |                        |
| Called up share capital                                  | 3    |                    | 2                      |
| Profit and loss account                                  |      |                    | <u>(10,980)</u>        |
| <b>Total shareholders' funds</b>                         |      |                    | <u><u>(10,978)</u></u> |

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 27/10/97 and signed on its behalf by:

D Ross  
Director



## FAIRFAX GERRARD HOLDINGS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1996

## 1 Accounting policies

## Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

## Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## Turnover

Turnover represents the value of invoices addressed to customers processed by the company and is stated net of value added tax where appropriate.

## Depreciation

It was decided not to depreciate the fixed assets as they were acquired at the end of the financial period.

## Intangible assets

It was decided not to amortise goodwill in the period as its value had not deteriorated and this approach would give a fairer representation of the results and the financial position as at the period end.

## 2 Fixed assets

|                    | Intangible<br>fixed assets<br>£ | Tangible<br>fixed assets<br>£ | Total<br>£   |
|--------------------|---------------------------------|-------------------------------|--------------|
| Cost               |                                 |                               |              |
| Additions          | 3,001                           | 1,001                         | 4,002        |
| 31st December 1996 | <u>3,001</u>                    | <u>1,001</u>                  | <u>4,002</u> |
| Net book amount    |                                 |                               |              |
| 31st December 1996 | <u>3,001</u>                    | <u>1,001</u>                  | <u>4,002</u> |

## FAIRFAX GERRARD HOLDINGS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1996

## 3 Called up share capital

|  | 1996                |                  |
|--|---------------------|------------------|
|  | Number of<br>shares | £                |
| Authorised   |                     |                  |
| Equity Shares                                      |                     |                  |
| Ordinary shares of £1 each                         | 1,000               | 1,000            |
| B Ordinary shares of £1 each                       | <u>699,000</u>      | <u>699,000</u>   |
|  | <u>700,000</u>      | <u>700,000</u>   |
| Non-equity Shares                                  |                     |                  |
| A 9% cumulative redeemable preference shares of £1 | 500,000             | 500,000          |
| B redeemable preference shares of £1 each          | <u>200,000</u>      | <u>200,000</u>   |
|  | <u>700,000</u>      | <u>700,000</u>   |
|  |                     | <u>1,400,000</u> |
| Allotted called up and fully paid                  |                     |                  |
| Authorised share capital                           | <u>2</u>            | <u>2</u>         |