

**Mickel Products Limited**

**Directors' report and financial statements**

30 April 1998

Registered number 43919

*Ch*



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## **Directors' report**

The directors present their annual report and audited financial statements for the year ended 30 April 1998.

### **Activities**

The company did not trade during the year.

### **Directors**

The directors, who held office during the year were as follows:

Douglas W Mickel  
Derek A Mickel  
Bruce GA Mickel  
John C Craig

In accordance with the Articles of Association of the company, none of the directors is subject to retirement.

None of the directors has a beneficial interest in any of the shares of the company. The directors' interests in the share capital of the parent company, Mactaggart & Mickel Limited, are disclosed in the financial statements of that company.

### **Auditors**

A resolution concerning the re-appointment of KPMG as auditors and their remuneration will be submitted to the annual general meeting.

By order of the board



A Smith  
*Secretary*

126 West Regent Street  
Glasgow  
G2 2BH

14 January 1999



24 Blythwood Square  
Glasgow  
G2 4QS  
United Kingdom

## **Auditors' report to the members of Mickel Products Limited**

We have audited the financial statements on pages 3 and 4.

### **Respective responsibilities of directors and auditors**

The company's directors are responsible for the preparation of financial statements which meet the requirements of company law and accounting standards. 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 reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. 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 April 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*

19 January 1999

**Balance sheet**  
*at 30 April 1998*

	1998 £	1997 £
<b>Debtors</b>		
Amount owed by parent undertaking	1,000	1,000
	<u>          </u>	<u>          </u>
 <i>Representing:</i>		
 <b>Share capital</b>		
<i>Authorised, allotted, called up and fully paid</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>

These financial statements were approved by the board of directors on 14 January 1999 and were signed on its behalf by:



**Bruce GA Mickel**  
*Director*

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

#### *Basis of preparation*

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

### **2 Profit and loss account**

During the year ended 30 April 1998, and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during each of these years the company made neither a profit nor a loss.

### **3 Ultimate parent company**

The company's ultimate parent company is Mactaggart & Mickel Limited which is registered in Scotland.