

# Cresta Holdings (UK) Limited

Report and accounts

31 December 1994

Registered No. 02045927



# Cresta Holdings (UK) Limited

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Registered No. 02045927

## **DIRECTORS**

J Ramsay  
G M Crowe

## **SECRETARY**

J Ramsay

## **AUDITORS**

Ernst & Young  
Bedford House  
16 Bedford Street  
Belfast  
BT2 7DT

## **REGISTERED OFFICE**

Wesley House  
Huddersfield Road  
Birstall  
West Yorkshire  
WF17 0EJ

**DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 31 December 1994.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

Cresta Holdings (UK) Limited is a holding company for companies engaged in Financial Services, Corporate Services and the Development of Sheltered Dwellings.

**RESULTS AND DIVIDENDS**

Cresta Holdings (UK) Limited did not trade during the year.

The directors do not recommend the payment of a dividend.

**DIRECTORS AND THEIR INTERESTS**

The directors of the company during the year ended 31 December 1994 were those listed on page 2.

The directors have no interests in the share capital of the company. Mr J Ramsay is a director of the ultimate parent undertaking CrestaCare Plc and his interest in its share capital is disclosed in that company's accounts.

**AUDITORS**

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

By order of the board



Secretary

24 October 1995

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE  
ACCOUNTS

Company law requires the directors to prepare accounts 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 of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Cresta Holdings (UK) Limited****AUDITORS' REPORT**

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**REPORT OF THE AUDITORS****to the members of Cresta Holdings (UK) Limited**

We have audited the accounts on pages 6 to 9, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

**Respective responsibilities of directors and auditors**

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Adverse Opinion**

The company has not prepared group accounts, contrary to the provisions of Financial Reporting Standard No. 2 and of the Companies Act 1985.

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 1994 and of its loss for the year then ended.

In view of the matter referred to above, in our opinion the accounts do not give a true and fair view of the state of affairs of the group at 31 December 1994 and of its profit or loss for the year then ended.

Except for the failure to prepare group accounts, in our opinion the accounts have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants  
Registered Auditor  
Belfast

30 October 1995

# Cresta Holdings (UK) Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1994

	<i>Notes</i>	<i>1994</i> £	<i>1993</i> £
Administration costs		106	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(106)</u>	<u>-</u>
Taxation credit		-	20,378
<b>RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>(106)</u></u>	<u><u>20,378</u></u>

### RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the loss attributable to shareholders of the company of £106 for the year ended 31 December 1994 (1993 profit - £20,378).

# Cresta Holdings (UK) Limited

## BALANCE SHEET

at 31 December 1994

	Note	1994 £	1993 £
<b>FIXED ASSETS</b>			
Investments	3	<u>2,012</u>	<u>2,012</u>
<b>CURRENT ASSETS</b>			
Amounts owed by subsidiary undertaking	4	<u>343,231</u>	<u>343,231</u>
<b>CURRENT LIABILITIES</b>			
Amounts due by parent undertaking	4	14,314,764	14,314,658
Creditors and accruals		107	107
		<u>14,314,871</u>	<u>14,314,765</u>
<b>NET CURRENT LIABILITIES</b>		<u>(13,971,640)</u>	<u>(13,971,534)</u>
<b>EXCESS LIABILITIES OVER TOTAL ASSETS</b>		<u>(13,969,628)</u>	<u>(13,969,522)</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	5	8,058,591	8,058,591
Profit and loss account	6	<u>(22,028,219)</u>	<u>(22,028,113)</u>
Equity Shareholders' Funds		<u>(13,969,628)</u>	<u>(13,969,522)</u>

ERNST & YOUNG

*Geoffrey M. Crowe*  
*[Signature]*

)  
) Directors  
)

24 October 1995.

# Cresta Holdings (UK) Limited

## NOTES TO THE ACCOUNTS

at 31 December 1994

### 1. FUNDAMENTAL ACCOUNTING CONCEPT

The accounts have been prepared under the going concern concept because the ultimate parent undertaking has undertaken to provide sufficient funds to enable the company to meet its obligations as they fall due.

### 2. ACCOUNTING POLICIES

#### *Accounting convention*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### *Basis of consolidation*

Consolidated accounts have not been prepared as in the view of the directors their preparation would involve disproportionate expense.

#### *Fixed asset investments*

Investments are valued at cost except where, in the opinion of the directors, a permanent diminution in value has taken place.

### 3. INVESTMENTS

The company has the following investments in subsidiaries:

	1994	1993
	£	£
Cresta Financial Services (UK) Limited	3	3
Cresta Corporate Services Limited	3	3
Cresta Properties Limited	3	3
CrestaCare (UK) Limited	3	3
Arkroy Limited	2,000	2,000
	<u>2,012</u>	<u>2,012</u>

<i>Name of company</i>	<i>Country of registration</i>	<i>Holdings</i>	<i>Class of shares</i>
Cresta Financial Services (UK) Limited	United Kingdom	100%	Ordinary
Cresta Corporate Services Limited	United Kingdom	100%	Ordinary
Cresta Properties Limited	Isle of Man	100%	Ordinary
CrestaCare (UK) Limited	United Kingdom	100%	Ordinary
Arkroy Limited	Isle of Man	100%	Ordinary



# Cresta Holdings (UK) Limited

## NOTES TO THE ACCOUNTS

at 31 December 1994

### 4. AMOUNTS DUE BY AND OWED BY GROUP UNDERTAKINGS

The amounts due by the parent undertaking and owed by fellow subsidiaries are interest free, unsecured and repayable on demand.

### 5. SHARE CAPITAL

	<i>Authorised</i>	
	<i>1994</i>	<i>1993</i>
	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	8,058,591	8,058,591
	<u>8,058,591</u>	<u>8,058,591</u>

  

	<i>1994</i>	<i>1993</i>	<i>1994</i>	<i>Allotted, called up and fully paid 1993</i>
	<i>No</i>	<i>No</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	8,058,591	8,058,591	8,058,591	8,058,591
	<u>8,058,591</u>	<u>8,058,591</u>	<u>8,058,591</u>	<u>8,058,591</u>

### 6. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
At 1 January 1993	8,058,591	(22,048,491)	(13,989,900)
Profit for the year		20,378	20,378
At 1 January 1994	8,058,591	(22,028,113)	(13,969,522)
Loss for the year		(106)	(106)
At 31 December 1994	8,058,591	(22,028,219)	(13,969,628)

### 7. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is CrestaCare Plc, a company incorporated in the Isle of Man.