

# **Peardale Limited**

## **Directors' report and financial statements**

**31 December 1998**

Registered number 2611846



# Peardale Limited

## Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors' report	1
Statement of directors' responsibilities	2
Auditor's report	3
Balance sheet	4
Notes	5

# Peardale Limited

## Directors' report

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

### Principal activity

The company acts as an intermediate holding company and has never traded.

### Directors and directors' interests

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

J Gleek  
NW Wray

RJ Anderson was appointed to the board on 7 April 1999.

None of the directors had any interests in the share capital of the company.

The directors are also directors of the ultimate parent company, Burford Holdings plc, and their interests in the issued share capital of that company are shown in its accounts.

By order of the board



**T White**  
*Secretary*

20 Thayer Street  
London  
W1M 6DD

19 July 1999

# Peardale Limited

## Statement of 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 of the company 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; and
- 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 ensuring that the company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which 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.

The above statement should be read in conjunction with the statement of auditors' responsibilities set out in the auditors' report on page 3.

**KPMG Audit Plc**

P O Box 695  
8 Salisbury Square  
London  
EC4Y 8BB

**Auditors' report to the members of Peardale Limited**

We have audited the financial statements on pages 4 and 5.

*Respective responsibilities of directors and auditors*

As described on page 2 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 Audit Plc*

**KPMG Audit Plc**  
*Chartered Accountants*  
*Registered Auditors*

19 July 1999

# Peardale Limited

## Balance sheet at 31 December 1998

	Note	£	1998 £	£	1997 £
<b>Fixed assets</b>					
Investment in associated undertaking	2		700		700
<b>Current assets</b>					
Amounts owed by group undertakings		12		12	
<b>Creditors: amounts falling due within one year</b>					
Amounts owed to group undertakings		(700)		(700)	
<b>Net current liabilities</b>			(688)		(688)
<b>Net assets</b>			12		12
<b>Capital and reserves</b>					
Called up share capital	3		12		12

No profit and loss account has been prepared due to the fact that the company has not traded in the current or preceding year.

These financial statements were approved by the board of directors on 19 July 1999 and were signed on its behalf by:

**J Gleek**  
Director



# Peardale Limited

## 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.

#### *Group accounts*

The company is exempt by virtue of S148 of the Companies Act 1985 from the requirement to prepare group accounts since it is a wholly owned subsidiary of a UK company.

### 2 Investment in associated undertaking

On 31 January 1993 the company acquired 300 'A' and 400 'C' ordinary shares of £1 each which represents 50% of the issued share capital of Pendex Properties Limited a company registered and operating in England. The principal activity of Pendex Properties Limited is that of property consulting and the result for the financial year to 31 December 1998 was £nil (1997: £nil).

### 3 Called up share capital

	1998 £	1997 £
<i>Authorised</i>		
100 Ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
12 Ordinary shares of £1 each	12	12

### 4 Immediate and ultimate parent undertakings

The company's immediate parent undertaking is Burford Investment Company Limited and its ultimate parent undertaking is Burford Holdings plc. Both of the above companies are registered in England and Wales. The largest group in which the results of the company are consolidated is that headed by Burford Holdings plc and the smallest is that headed by Burford Group PLC. The consolidated accounts of both parent undertakings may be obtained from the Company Secretary, Burford Holdings plc, 20 Thayer Street, London W1M 6DD.