

REGISTERED NUMBER
3336167
England and Wales

ASTIM LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 DECEMBER 1998



ASTIM LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 1998

Company Registration Number: 3336167

Registered Office: 9 Blackthorn Close
Tilehurst
Reading
Berks
RG31 6ZY

Directors: B Tomlinson
M A Giles Knopp

Secretary: I A Needham

Auditors: Grant Thornton
Registered Auditors
Chartered Accountants
Edinburgh House
Windsor Road
Slough
Berks
SL1 2EE

ASTIM LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 1998

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ASTIM LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and the accounts for the period from 1 April 1998 to 31 December 1998.

Principal activities

The company is an investment company.

Business review

The loss for the period after taxation is stated on page 4.

The directors do not recommend payment of a dividend and the loss has therefore been transferred to reserves.

Directors

The directors in office during and at the end of the period are listed below. The interests of the directors and their families in the shares of the company at 31 December 1998 and 1 April 1998 were as follows:

**1 April 1998 and
31 December 1998**

B Tomlinson	-
M A Giles Knopp	-

Mr B Tomlinson and Mr M A Giles Knopp are directors of Thane Investments Limited, the parent company, and their shareholdings are shown in the accounts of that company

No director has, during or at the end of the period, any material interest in a contract which was significant in relation to the company's business.

Director's responsibilities for the financial statements

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;
- 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ASTIM LIMITED

REPORT OF THE DIRECTORS

Auditors

Grant Thornton offer themselves for reappointment in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



Director

22 10 99

Registered Office:

**9 Blackthorn Close
Tilehurst
Reading
Berkshire
RG31 6ZY**

**REPORT OF THE AUDITORS TO THE MEMBERS OF
ASTIM LIMITED**

We have audited the accounts on pages 4 to 10 which have been prepared in accordance with the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described in the directors' report the company's directors are responsible for the preparation of accounts. It is our responsibility as auditors 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 that 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.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 1998 and of its loss for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Grant Thornton

**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
THAMES VALLEY OFFICE
SLOUGH**

26 October 1999

ASTIM LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 31 DECEMBER 1998**

		Period to 31 December 1998	Period to 31 March 1998
	Notes	£	£
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administration		(1,020)	(139)
Operating loss		(1,020)	(139)
Interest payable and similar charges	3	(6,848)	-
Loss on ordinary activities before taxation	2	(7,868)	(139)
Tax on loss on ordinary activities	5	-	-
Retained loss carried forward		<u>(7,868)</u>	<u>(139)</u>

There are no recognised gains or losses other than the loss for the above financial period.

The accompanying accounting policies and notes form an integral part of these financial statements.

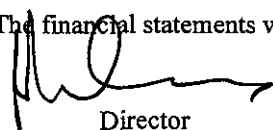
ASTIM LIMITED

BALANCE SHEET AT 31 DECEMBER 1998

	Notes	31 December 1998 £	31 March 1998 £
Fixed Assets			
Investments	6	200	-
Investment Property	7	<u>443,128</u>	<u>-</u>
		443,328	-
Current assets			
Debtors	8	636	-
Bank and cash		<u>233</u>	<u>100</u>
		869	100
Creditors			
Amounts falling due within one year	9	<u>(107,729)</u>	<u>(139)</u>
Net Current Liabilities		<u>(106,860)</u>	<u>(39)</u>
Total assets less current liabilities		336,468	(39)
Creditors amounts falling due after one year	10	<u>(344,375)</u>	<u>-</u>
Net liabilities		<u><u>(7,907)</u></u>	<u><u>(39)</u></u>
Capital and Reserves			
Called up share capital	11	100	100
Profit and loss account		<u>(8,007)</u>	<u>(139)</u>
Equity shareholder's funds	12	<u><u>(7,907)</u></u>	<u><u>(39)</u></u>

The financial statements were approved by the board of directors on

22/10/99


Director

The accompanying accounting policies and notes form an integral part of these financial statements.

ASTIM LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 1998

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention except that:

Investment properties are not depreciated, a departure from The Companies Act 1985 which is detailed below.

The principle accounting policies of the company have changed from the previous year when the company commenced trading and are set out below.

The company is exempt from preparing consolidated financial statements under section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

As a 90% subsidiary included within the consolidated accounts of Thane Investments Limited, the company has taken advantage of the exemptions within FRS 8 not to disclose transactions with other group companies.

Turnover

Turnover is the total amount receivable by the company in the ordinary course of business and represents gross rentals and service income.

Investment Properties

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long term investment and are included in the balance sheet at their open market value. Depreciation is not provided in respect of freehold investment properties.

The policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Investments

Investments are included at cost.

ASTIM LIMITED**NOTES TO THE ACCOUNTS****FOR THE PERIOD ENDED 31 DECEMBER 1998**

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	Period to 31 December 1998 £	Period to 31 March 1998 £
Loss on ordinary activities before taxation is stated after charging: Auditors' remuneration	<u>881</u>	<u>-</u>

3 INTEREST PAYABLE AND SIMILAR CHARGES

	Period to 31 December 1998 £	Period to 31 March 1998 £
On advances from parent company repayable in more than ten years	5,292	-
Other	<u>1,556</u>	<u>-</u>
	<u>6,848</u>	<u>-</u>

4 DIRECTORS AND EMPLOYEES

The company has no employees other than the directors who received no remuneration.

5 TAX ON LOSS ON ORDINARY ACTIVITIES

There is no tax charge for the period ended 31 December 1998.

6 INVESTMENTS

	Subsidiaries £
At 1 April 1998	-
Additions at cost	<u>200</u>
At 31 December 1998	<u>200</u>

ASTIM LIMITED**NOTES TO THE ACCOUNTS****FOR THE PERIOD ENDED 31 DECEMBER 1998**

The company owns the entire share capital which were acquired in the period of the two subsidiaries below:

	Net liabilities 1998 £	Results for period 1998 £
Swindale Properties Limited	(68)	(168)
Intye Properties Limited	(68)	(168)

Both subsidiaries are incorporated within Great Britain.

7 TANGIBLE FIXED ASSETS

	Investment Property £
At 1 April 1998	-
Additions	443,128
At 31 December 1998	443,128

The investment property is stated at cost.

8 DEBTORS

	31 December 1998 £	31 March 1998 £
Amounts due from subsidiaries	136	-
Other debtors	500	-
	636	-

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 1998 £	31 March 1998 £
Loan	100,000	-
Amounts due to immediate holding company	5,292	139
Other creditors	2,437	-
	107,729	139

ASTIM LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 1998

10 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	31 December 1998 £	31 March 1998 £
Amount due to immediate holding company	<u>344,375</u>	<u>-</u>

The loan from the immediate holding company Denbrae Limited is repayable in more than ten years and attracts interest at 8%.

11 CALLED UP SHARE CAPITAL

	31 December 1998 £	31 March 1998 £
Authorised: 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted: 100 Ordinary shares of £1 each called up and fully paid	<u>100</u>	<u>100</u>

ASTIM LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 1998

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 December 1998 £	31 March 1998 £
Shareholders funds at 31 March 1998	(39)	-
Loss for the period	(7,868)	(139)
Allotment of shares	-	100
	<u> </u>	<u> </u>
Shareholders' funds at 31 December 1998	<u>(7,907)</u>	<u>(39)</u>

13 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 1998 or at 31 March 1998.

14 CONTINGENT LIABILITIES

The company had no contingent liabilities at 31 December 1998 or at 31 March 1998.

15 RELATED PARTY TRANSACTIONS

Amounts outstanding due to Reyall Business Consultants Limited, a company in which B Tomlinson is a director, amounted to £101,556 at 31 December 1998 (31 March 1998: £nil)

Amounts outstanding, due to Denbrae Limited, in the form of a loan amounted to £349,668 at 31 December 1998 (31 March 1998: £39)

16 PARENT AND CONTROLLING PARTIES

The immediate holding company is Denbrae Limited which is registered in England & Wales.

The ultimate parent company is Thane Investments Limited which is registered in England & Wales.

The ultimate controlling parties are B Tomlinson, F M Burton, P W Bretherton and H Gould acting as trustees.