

Company no. 2226163
(England & Wales)

AYLMER HOLDINGS PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 1995



AYIMER HOLDINGS PLC

YEAR ENDED 31ST JULY 1995

DIRECTORS

P.M. Domb
H.M. Defries

COMPANY SECRETARY

P.M. Domb

REGISTERED OFFICE

3 Stedham Place
London WC1A 1HU

REGISTERED NUMBER

2226163 (England & Wales)

AUDITORS

Jacobs Sassoon
3 Stedham Place
London WC1A 1HU.

INDEX TO FINANCIAL STATEMENTS

Page No.

1 - 2	Report of the Directors
3	Report of the Auditors
4	Profit and Loss Account
5	Balance Sheet
6	Cash Flow Statement
7 - 9	Notes to the Financial Statements

The following does not form part of the statutory accounts:

10	Trading and Profit and Loss Account
----	-------------------------------------

AYIMER HOLDINGS PLC

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JULY 1995

The directors submit their annual report and financial statements for the year ended 31st July 1995.

Review of the business

The company is principally engaged as a holding company and does not trade. The group is principally engaged in property dealing and investment.

The directors consider the state of the company's affairs to be satisfactory

Results and dividends

The profit after tax for the year amounted to £1, as shown on page 4.

The directors are unable to recommend the payment of a dividend.

Directors

The directors during the year under review and the shares in the company in which they were interested at the beginning and end of the year were:

	Ordinary shares of £1 each	
	At 1st August 1994	At 31st July 1995
P.M. Domb	25,000	26,100
H.M. Defries	25,000	26,100

In accordance with the articles of association, H.M. Defries will retire by rotation and, being eligible, will offer himself for re-election.

Fixed assets

The company holds no tangible fixed assets.

In the opinion of the directors, the company's investment in its subsidiary has no realisable value.

AYLMER HOLDINGS PLC

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JULY 1995

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 the affairs of the company and of the profit or loss of the company for that period. In preparing these 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

Auditors

The auditors, Jacobs Sassoon, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Signed on behalf of the board of directors

P.M. Domb

Secretary

A handwritten signature in black ink, appearing to be 'P.M. Domb', with a long, sweeping underline that extends to the left and then curves back up towards the signature.

Approved by the board: 9th January, 1996.

AUDITORS' REPORT TO THE SHAREHOLDERS OF

AYLMER HOLDINGS PLC

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

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.

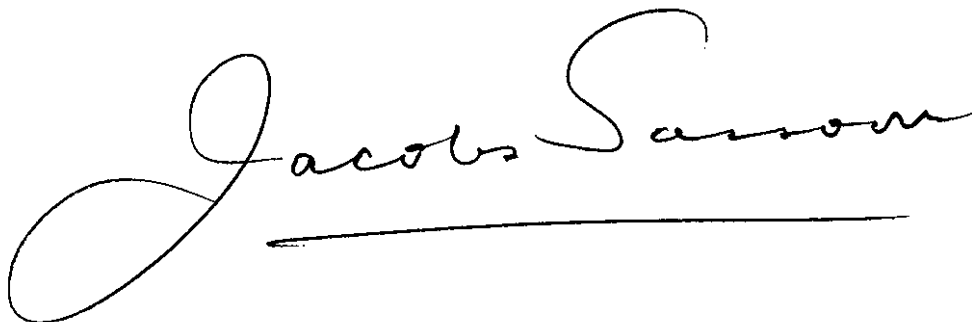
Basis of opinion

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 31st July 1995 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A large, stylized handwritten signature in black ink, reading 'Jacobs Sassoon'. The signature is written in a cursive style with a large loop at the beginning and a horizontal line underneath.

JACOBS SASSOON
Chartered Accountants
& Registered Auditors
3 Stedham Place
London WCL1 1HU.

9th January, 1996.

AYIMER HOLDINGS PLC

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31ST JULY 1995

	Notes	1995	1994
		£	£
TURNOVER	2	-	-
Net operating surplus (expenses)		<u>1</u>	<u>985</u>
PROFIT ON ORDINARY ACTIVITIES		1	985
Amounts written off investments		<u>-</u>	<u>(50,100)</u>
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1	(49,115)
Tax on profit (loss) on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>1</u></u>	<u><u>(49,115)</u></u>

The company is a holding company and does not trade. The company has neither acquired or commenced any new business activities nor discontinued any operations. It has no recognised gains or losses other than the profit for the year.

31ST JULY 1995

Approved by the board on: 9th January, 1996.

.....)
.....)
.....) Directors
.....)
.....)

Handwritten signature: H. W. Deffen

5

AYIMER HOLDINGS PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST JULY 1995

	1995	1994
	£	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(2,154)	<u>(62)</u>
FINANCING		
Cash received from an issue of shares	<u>2,200</u>	<u>-</u>
NET CASH INFLOW FROM FINANCING	<u>2,200</u>	<u>-</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>46</u>	<u>(62)</u>

The notes set out on pages 7 to 9 form part of these financial statements

AYLMER HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 1995

1 ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared under the historical cost convention.

2 TURNOVER

There was no turnover in the year as the company does not trade.

3 OPERATING PROFIT

Operating profit is stated after charging:	1995	1994
	£	£
Administrative expenses including:		
Investments written off	-	50,100
Auditors' remuneration	-	353
	<u>-</u>	<u>50,453</u>

4 STAFF COSTS

The company incurred no staff costs during the year.

The company had no employees, other than the directors.

5 TAXATION

No Corporation Tax charge arises on the results for the year.

The company is a "close" company within the provisions of the Income and Corporation Taxes Act 1988.

6 CREDITORS: Amounts falling due within one year	1995	1994
	£	£
Directors' loans	-	1,802
Accruals	-	353
	<u>-</u>	<u>2,155</u>

7 SHARE CAPITAL

	Number 1995	Value 1995 £	Number 1994	Value 1994 £
Authorised:				
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>50,000</u>	<u>50,000</u>
Issued and fully paid:				
Ordinary shares of £1 each	<u>52,200</u>	<u>52,200</u>	<u>50,000</u>	<u>50,000</u>

AYLMER HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 1995

7 SHARE CAPITAL

The authorised share capital was increased by an Ordinary Resolution passed at an Extraordinary General Meeting held on 31st January, 1995.

The following allotment of shares was made during the year :

Class of share	Number	Consideration Received £
Ordinary shares of £1 each	2,200	2,200
	<u> </u>	<u> </u>

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Profit (loss) for the financial year	<u>1</u>	(49,115)
New share capital subscribed	<u>2,200</u>	<u>-</u>
Net addition to (reduction in) shareholders' funds	2,201	(49,115)
Opening shareholders' funds (deficit)	<u>(2,141)</u>	<u>46,974</u>
Closing shareholders' funds	<u><u>60</u></u>	<u><u>(2,141)</u></u>

9 SUBSIDIARY COMPANY

Details of group undertakings at the balance sheet date are as follows:

Name of company and business	Class of Shares	Holding %	Year end
Aylmer Securities Limited property dealing - non trading Deficit of capital and reserves £30,150	Ords	100.00	July 31st

The company is registered in England & Wales.

10 NOTES TO CASH FLOW STATEMENT

i) Reconciliation of operating profit to net cash
inflow from operating activities

	1995 £	1994 £
Operating profit	1	985
Decrease in creditors	<u>(2,155)</u>	<u>(1,047)</u>
Net cash outflow from operating activities	<u><u>(2,154)</u></u>	<u><u>(62)</u></u>

AYIMER HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 1995

10 NOTES TO CASH FLOW STATEMENT

ii) Analysis of changes in cash and cash equivalents during the year

	1995	1994
	£	£
Balance at 1st August 1994	14	76
Net cash inflow (outflow)	46	(62)
Balance at 31st July 1995	<u>60</u>	<u>14</u>

iii) Analysis of the balances of cash and cash equivalents as shown in the balance sheet

	Cash at bank and in hand
	£
At 1st August 1993	76
Movement in the year	(62)
At 31st July 1994	<u>14</u>
Movement in the year	46
At 31st July 1995	<u>60</u>

iv) Analysis of changes in financing during the year

Share capital	1995	1994
	£	£
Balance at 1st August 1994	50,000	50,000
Cash inflow from financing	2,200	-
Balance at 31st July 1995	<u>52,200</u>	<u>50,000</u>