

**PLEASE RETURN
AFTER SIGNATURE**

E W BALLARD HOLDINGS (1993) LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 1996**

Company Number: 2818804

**Barnes Roffe, Chartered Accountants,
16-17 Copperfields, Dartford, Kent DA1 2DE.
M11: 23.09.96**



E W BALLARD HOLDINGS (1993) LIMITED

Company Information

Director	Mrs M Ockendon
Secretary	Mrs V Hildred
Company Number	2818804
Registered Office	24a Longley Road Rainham Kent ME8 7RU
Auditors	Barnes Roffe Registered Auditors 16/17 Copperfields Spital Street Dartford Kent DA1 2DE

E W BALLARD HOLDINGS (1993) LIMITED

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E W BALLARD HOLDINGS (1993) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JULY 1996

The director presents her report and the financial statements for the year ended 31 July 1996.

Statement of director's responsibilities

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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.

Principal activity

The company is a holding company.

Director

The director who served during the year and her beneficial interest in the company's issued share capital was :

	Ordinary shares of £1 each	
	1996	1995
Mrs M Ockendon	100	100

Auditors

The auditors, Barnes Roffe, will be proposed for appointment in accordance with section 385 of the Companies Act 1985.

Small company exemptions

Advantage has been taken in the preparation of this report of the exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the board on 8/10/96 and signed on its behalf.



Mrs V Hildred
Secretary

AUDITORS' REPORT TO THE SHAREHOLDERS OF E W BALLARD HOLDINGS (1993) LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's director is 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 director 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 July 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Barnes Roffe

Registered Auditors
16/17 Copperfields
Spital Street
Dartford
Kent
DA1 2DE

Date: 29 October 1996

E W BALLARD HOLDINGS (1993) LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 July 1996

	Note	1996 £	1995 £
Income from shares in group undertakings	2	66,687	25,032
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		66,687	25,032
TAXATION		(13,337)	(5,000)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		53,350	20,032
DIVIDENDS	4	(53,349)	(20,000)
RETAINED PROFIT FOR THE YEAR		1	32
RETAINED PROFIT BROUGHT FORWARD		32	-
RETAINED PROFIT CARRIED FORWARD		33	32

CONTINUING OPERATIONS

None of the company's activities was acquired or discontinued during the above two financial years.

RECOGNISED GAINS AND LOSSES

There were no recognised gains and losses for 1996 or 1995 other than those included in the profit and loss account.

The notes on pages 5 to 6 form part of these financial statements.

E W BALLARD HOLDINGS (1993) LIMITED

BALANCE SHEET
As at 31 July 1996

	Note	1996 £	1995 £
FIXED ASSETS			
Investments	5	100	100
CURRENT ASSETS			
Debtors	6	33	32
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		133	132
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account		33	32
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	8	133	132
		<hr/>	<hr/>

The director has taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and has done so on the grounds that, in her opinion, the company qualifies as a small company by virtue of section 247 of the Companies Act 1985.

The financial statements were approved by the board on 8/10/96 and signed on its behalf

M. Ockendon

Mrs M Ockendon

Director

The notes on pages 5 to 6 form part of these financial statements.

E W BALLARD HOLDINGS (1993) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 1996

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

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

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

The company has not traded since incorporation.

1.3 Deferred Taxation

Provision is made for deferred taxation as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the full liability method, only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.4 Cashflow statement

The company has adopted Financial Reporting Standard 1. A cashflow statement has not been prepared by the company as it is a small company as defined by the Companies Act 1985.

2. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	1996	1995
	£	£
Dividend received	<u>66,687</u>	<u>25,032</u>

3. DIRECTOR'S REMUNERATION

The director received no remuneration for either of the above two financial years.

4. DIVIDENDS

	1996	1995
	£	£
Interim dividend paid	<u>53,349</u>	<u>20,000</u>

E W BALLARD HOLDINGS (1993) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 July 1996

5. FIXED ASSET INVESTMENTS

	Shares in Subsidiary Undertaking £
Cost	
At 1 August 1995	100
Additions in the year	-
	<u>100</u>
At 31 July 1996	<u>100</u>

The company owns the entire issued share capital of E W Ballard Holdings Limited, a company incorporated in England and Wales.

The aggregate capital and reserves of E W Ballard Holdings Limited as at 31st July 1996 was £2,110,280 (1995: £2,047,706) and the retained profit for the year ended 31st July 1996 was £62,574 (1995: £86,365).

6. DEBTORS

	1996 £	1995 £
Amounts owed by subsidiary undertakings	<u>33</u>	<u>32</u>

7. CALLED UP SHARE CAPITAL

	1996 £	1995 £
Authorised		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

8. SHAREHOLDERS' FUNDS

Reconciliation of movements on shareholders' funds

	1996 £	1995 £
Profit for the year	53,350	20,032
Dividends	(53,349)	(20,000)
	<u>1</u>	<u>32</u>
Opening shareholders' funds	<u>132</u>	<u>100</u>
Closing shareholders' funds	<u>133</u>	<u>132</u>