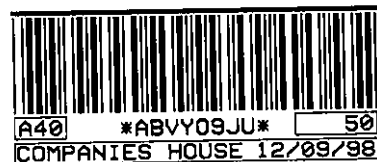


HENRY A COLE & CO LIMITED

FINANCIAL STATEMENTS

31 MARCH 1998

Company No: 2189579



HENRY A COLE & CO LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

DIRECTORS: G. Zambra (Chairman)  
P.G. King

SECRETARY: J.A. Zambra

REGISTERED OFFICE: Spring Road  
Ettingshall  
Wolverhampton  
WV4 6JT

CONTENTS

Pages

1	Report of the directors
2	Report of the auditors
3	Balance sheet

## HENRY A COLE & CO LIMITED

### REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 March 1998.

#### **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;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; 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 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.

#### **PRINCIPAL ACTIVITY**

The company did not trade during the year.

#### **DIRECTORS**

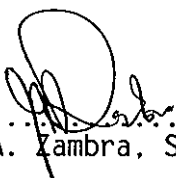
The directors in office during the year and their beneficial interests in the issued ordinary share capital were as follows:

	<u>1998</u>	<u>Shares held</u>	<u>1997</u>
G. Zambra	-		-
P.G. King	-		-

#### **AUDITORS**

The auditors, Messrs Blease Lloyd & Co., will be proposed for re-appointment in accordance with Section 384 of the Companies Act 1985.

Approved by the board on 10 August 1998  
and signed on its behalf by

  
.....  
J.A. Zambra, Secretary

**REPORT OF THE AUDITORS**

**TO THE MEMBERS OF HENRY A COLE & COMPANY LIMITED**

We have audited the financial statements on page 3.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1, the company's directors are responsible for the preparation of the 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.

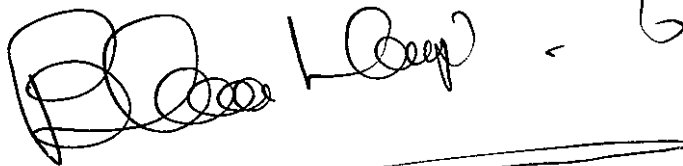
**BASIS OF OPINION**

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 March 1998 and have been properly prepared in accordance with the provisions of the Companies Act 1985.



BLEASE LLOYD & CO.  
CHARTERED ACCOUNTANTS  
and Registered Auditors

Birkenhead

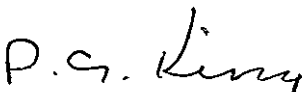
12 August 1998

**HENRY A COLE & CO LIMITED**

**BALANCE SHEET AT 31 MARCH 1998**

	<u>1998</u> £	<u>1997</u> £
<b>CURRENT ASSETS</b>		
Debtors - amount due from parent company	<u>1,316</u>	<u>1,316</u>
<b>CAPITAL AND RESERVES</b>		
Share capital		
Authorised: 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Issued, allotted and fully paid: 5,000 ordinary shares of £1 each	5,000	5,000
Profit and loss account	<u>(3,684)</u>	<u>(3,684)</u>
	<u>1,316</u>	<u>1,316</u>

Approved by the board on 10 August 1998  
and signed on its behalf by

  
.....  
P.G. King, Director

**ULTIMATE PARENT COMPANY**

The ultimate parent company is H.A.C. (Holdings) Limited, a company registered in England and Wales.