

**Lancashire General Investment
Company Limited
Financial Statements
for the Year to 31 December 1996**



Lancashire General Investment Company Limited

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Lancashire General Investment Company Limited

Company Information

Directors:	E H Vestey Lord Vestey Hon M W Vestey
Secretary:	D G R MacGregor
Company Number:	116800
Registered Office:	16 St John's Lane London EC1M 4EY
Business Address:	16 St John's Lane London EC1M 4EY
Bankers	Bank of Scotland 38 Threadneedle Street London EC2P 2EH

Lancashire General Investment Company Limited
Directors' Report for the Year ended 31 December 1996

The directors present their report and the financial statements for the year ended 31 December 1996.

Principal Activities:

The company acts as nominee in connection with the registration of properties abroad.

Directors and their Interests:

During the year none of the directors had any direct beneficial interest in the share capital of the company. Lord Vestey and the Hon M W Vestey had an indirect beneficial interest in 50% of the share capital of the company at 31 December 1996

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies.

This report was approved by the Board on 23 September 1997.



D G R MacGregor

Secretary

Lancashire General Investment Company Limited
Profit and Loss Account for the Year to 31 December 1996

		1996	1995
	Notes	£	£
Turnover	1.2	345	325
Administrative Expenses		341	323
Operating Profit		<u>4</u>	<u>2</u>
Underprovision Corporation Tax previous year	3	1	-
Retained Profit for the Year	7	<u>£ 3</u>	<u>£ 2</u>

There are no recognised gains and losses other than those passing through the profit and loss account.

Lancashire General Investment Company Limited

Balance Sheet as at 31 December 1996

		1996	1995
	Notes	£	£
Current Assets			
Debtors	4	49,965	49,945
Cash at bank		45	61
		<u>50,010</u>	<u>50,006</u>
Creditors			
amounts falling due within one year	5	1	-
		<u>50,009</u>	<u>50,006</u>
Net Current Assets		<u>£ 50,009</u>	<u>£ 50,006</u>

Represented by

Capital and Reserves

Called up Share Capital	6	50,000	50,000
Profit and Loss Account	7	9	6
		<u>£ 50,009</u>	<u>£ 50,006</u>
Shareholders' Funds	8	<u>£ 50,009</u>	<u>£ 50,006</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice under section 249B(2) of the Companies Act 1985 requiring an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 1996 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

In preparing these financial statements:

a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985.

and

b) In the directors' opinion the company is entitled to those exemptions as a small company.

The financial statements were approved by the board on 23 September 1997.

[Signature]
Director

[Signature]
Director

Lancashire General Investment Company Limited

Notes to the Financial Statements for the Year ended 31 December 1996

1 Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing. The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents fees receivable, excluding value added tax.

2	Profit before and after Taxation	1996	1995
		£	£
	The profit before and after taxation is	323	305
	after charging the Audit Fee in respect of the prior year	<u>323</u>	<u>305</u>
		<u><u>323</u></u>	<u><u>305</u></u>
3	Taxation	1996	1995
		£	£
	Underprovision Corporation Tax previous year	1	-
		<u>1</u>	<u>-</u>
		<u><u>1</u></u>	<u><u>-</u></u>
4	Debtors	1996	1995
		£	£
	Due within one year - loan	49,750	49,750
	Other Debtors	215	195
		<u>49,965</u>	<u>49,945</u>
		<u><u>49,965</u></u>	<u><u>49,945</u></u>
5	Creditors: amounts falling due within one year	1996	1995
		£	£
	Corporation Tax	1	-
		<u>1</u>	<u>-</u>
		<u><u>1</u></u>	<u><u>-</u></u>
6	Share Capital	1996	1995
		£	£
	Authorised		
	100,000 Ordinary Shares of £1 each	100,000	100,000
		<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid		
	50,000 Ordinary Shares of £1 each	50,000	50,000
		<u>50,000</u>	<u>50,000</u>
		<u><u>50,000</u></u>	<u><u>50,000</u></u>

Lancashire General Investment Company Limited

Notes to the Financial Statements for the Year ended 31 December 1996

7	Profit and Loss Account	1996	1995
		£	£
	Retained Profits as at 1 January	6	4
	Retained Profits for the year	3	2
		<hr/>	<hr/>
	Retained Profits as at 31 December	9	6
		<hr/>	<hr/>
8	Reconciliation of Movements in Shareholders' Funds	1996	1995
		£	£
	Retained Profits for the year	3	2
	Opening Shareholders' Funds	50,006	50,004
		<hr/>	<hr/>
	Closing Shareholders' Funds	50,009	50,006
		<hr/>	<hr/>