



**PACEMAKER
DEVELOPMENTS LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 1997

Company No: 680921

PACEMAKER DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1997

Company registration number:

680921

Registered office:

Frays Court
71 Cowley Road
Uxbridge
Middlesex

Directors:

G S Hannah
R Templeman

Secretary:

S D Mantell

Auditors:

Grant Thornton
Registered auditors
Chartered accountants

PACEMAKER DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1997

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PACEMAKER DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 28 February 1997.

Principal activities, review of business, results and dividends

The company did not trade during the year, and is not expected to trade in the foreseeable future.

The directors do not recommend payment of a dividend (1996 £nil).

Directors

The directors in office during the year were as follows:

G S Hannah
R Templeman

The director retiring by rotation is Mr R Templeman who, being eligible, offers himself for re-election.

None of the directors had any interest in the shares of the company at 28 February 1997 or at any other date during the year.

The interests of directors who are also directors of the ultimate parent undertaking, Prowting Plc, are shown in that company's financial statements.

Directors' 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
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 maintaining 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.

PACEMAKER DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

Auditors

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

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'S D Mantell', written over a horizontal line.

S D Mantell
Secretary

19 May 1997

**REPORT OF THE AUDITORS TO THE MEMBERS OF
PACEMAKER DEVELOPMENTS LIMITED**

We have audited the financial statements on pages 4 to 6 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 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 at 28 February 1997 and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
LONDON**

19 May 1997

PACEMAKER DEVELOPMENTS LIMITED

BALANCE SHEET

AT 28 FEBRUARY 1997

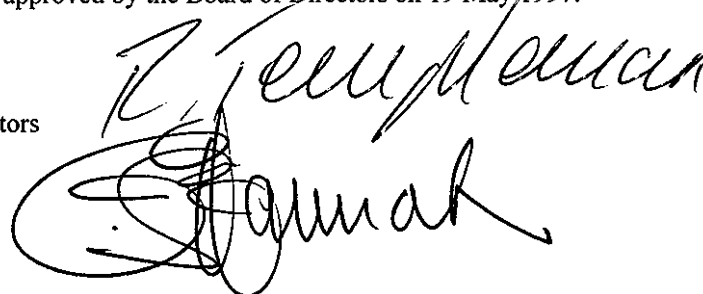
	Note	1997 £	1996 £
Current assets			
Debtors	3	81,923	81,923
Creditors: amounts falling due within one year	4	<u>(45,235)</u>	<u>(45,235)</u>
Total assets less current liabilities		<u>36,688</u>	<u>36,688</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account	6	<u>36,588</u>	<u>36,588</u>
Shareholders' funds	7	<u>36,688</u>	<u>36,688</u>

The financial statements were approved by the Board of Directors on 19 May 1997.

R Templeman

G S Hannah

Directors

The block contains two handwritten signatures in black ink. The top signature is for R Templeman and the bottom signature is for G S Hannah. Both signatures are written in a cursive, flowing style.

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

PACEMAKER DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1997

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. This remains unchanged from the previous year.

2 DIRECTORS AND EMPLOYEES

There were no employees during the year (1996 nil) other than the directors, to whom no emoluments were paid or are payable (1996 £nil).

3 DEBTORS

	1997 & 1996 £
Amounts falling due within one year:	
Amounts owed by parent and fellow subsidiary undertakings	<u>81,923</u>

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997 & 1996 £
Accruals and deferred income	<u>45,235</u>

5 CALLED UP SHARE CAPITAL

	1997 & 1996 £
Authorised, allotted and fully paid 100 ordinary shares of £1 each	<u>100</u>

6 PROFIT AND LOSS ACCOUNT

	£
At 1 March 1996 and 28 February 1997	<u>36,588</u>

PACEMAKER DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1997

7 SHAREHOLDERS' FUNDS

£

At 1 March 1996 and 28 February 1997

36,688

8 CAPITAL COMMITMENTS

The company had no capital commitments at 28 February 1997 or 29 February 1996.

9 CONTINGENT LIABILITIES

There were no contingent liabilities at 28 February 1997 or 29 February 1996 except in respect of an unlimited guarantee securing certain bank advances to group undertakings.

10 ULTIMATE PARENT UNDERTAKING

The directors consider that the ultimate parent undertaking of this company is Prowting Plc, which is registered in England and Wales.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Prowting Plc. Copies of the group financial statements are available at Frays Court, 71 Cowley Road, Uxbridge, Middlesex.