

THE GOLDIE GROUP LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1995



THE GOLDIE GROUP LIMITED

COMPANY INFORMATION

Directors

B.W. Turner
Mrs D.I. Harrison

Secretary

Mrs D.I. Harrison

Company number

2027604

Registered office

Bolebec House, 10 Lowndes Street
London
SW1X 9EU

Auditors

David A. Rose & Co
Mowbray House
58/70 Edgware Way
Edgware
Middlesex
HA8 8JP

THE GOLDIE GROUP LIMITED

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THE GOLDIE GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1995

The directors present their report and financial statements for the year ended 31 December 1995.

Principal activities

The principal activity of the company continued to be that of property & business management.

Directors

The following directors have held office since 1 January 1995:

B.W. Turner

Mrs D.I. Harrison

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary Shares of £1 each	
	31 December 1995	1 January 1995
B.W. Turner	20	20
Mrs D.I. Harrison	20	20

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that David A. Rose & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

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;
- 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.

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the board

D. I. Harrison

Mrs D.I. Harrison

Director

25 April 1997

THE GOLDIE GROUP LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF THE GOLDIE GROUP LIMITED

We have audited the financial statements on pages 3 to 11 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 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.

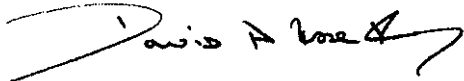
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosure made in the financial statements concerning the shareholders loans. The financial statements have been prepared on the going concern basis, the validity of which is dependent on the continuing support of the shareholders. The financial statements do not contain any adjustments that would result from the withdrawal of this support. Our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


David A. Rose & Co

Chartered Accountants
Registered Auditor

25 April 1997

Mowbray House
58/70 Edgware Way
Edgware
Middlesex
HA8 8JP

THE GOLDIE GROUP LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1995

	Notes	1995 £	1994 £
Turnover		142,519	43,183
Administrative expenses		(107,377)	(31,521)
Other operating income		581	-
Operating profit	2	35,723	11,662
Investment income		(62,262)	2,824
Interest payable and similar charges	3	(2,071)	(2,453)
(Loss)/profit on ordinary activities before taxation		(28,610)	12,033
Tax on (loss)/profit on ordinary activities	4	-	-
(Loss)/profit on ordinary activities after taxation	11	(28,610)	12,033

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

THE GOLDIE GROUP LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1995

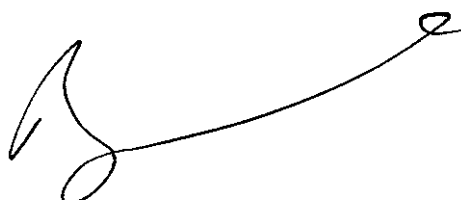
	Notes	1995 £	£	1994 £	£
Fixed assets					
Tangible assets	5		8,923		25,773
Investments	6		924,739		699,207
			<u>933,662</u>		<u>724,980</u>
Current assets					
Stocks		5,000		-	
Debtors	7	54,873		343,319	
Cash at bank and in hand		6,915		28,682	
		<u>66,788</u>		<u>372,001</u>	
Creditors: amounts falling due within one year	8	<u>(1,120,204)</u>		<u>(1,183,974)</u>	
Net current liabilities			<u>(1,053,416)</u>		<u>(811,973)</u>
Total assets less current liabilities			<u>(119,754)</u>		<u>(86,993)</u>
Creditors: amounts falling due after more than one year	9		<u>-</u>		<u>(4,150)</u>
			<u>(119,754)</u>		<u>(91,143)</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		(119,854)		(91,243)
Shareholders' funds - equity interests	12		<u>(119,754)</u>		<u>(91,143)</u>

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the board on 25 April 1997

B.W. Turner
Director



D. J. Harrison
Mrs D.I. Harrison
Director

THE GOLDIE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1995

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Property disposed during year.
Fixtures, fittings & equipment	15% - Reducing Balance.
Motor vehicles	25% -Reducing Balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating profit

	1995	1994
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	2,740	3,640
Auditors' remuneration	1,000	775

THE GOLDIE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1995

3	Interest payable	1995	1994
		£	£
	Hire purchase interest	1,920	2,400
		<u>1,920</u>	<u>2,400</u>

4 Taxation

No corporation tax arises from the results shown in these financial statements.

THE GOLDIE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1995

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 1995	15,000	34,032	49,032
Additions	-	531	531
Disposals	(15,000)	-	(15,000)
At 31 December 1995	-	34,563	34,563
Depreciation			
At 1 January 1995	360	22,900	23,260
On disposals	(360)	-	(360)
Charge for the year	-	2,740	2,740
At 31 December 1995	-	25,640	25,640
Net book value			
At 31 December 1995	-	8,923	8,923
At 31 December 1994	14,640	11,133	25,773

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Net book values				
Depreciation charge for the year				

THE GOLDIE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1995

6 Fixed asset investments

	Listed investments	Shares in group undertakings and participating interests	Loans to group undertakings and participating interests	Total
	£	£	£	£
Cost				
At 1 January 1995	77,145	101,340	520,721	699,206
Additions	3,016	111	302,567	305,694
Disposals	(80,161)	-	-	(80,161)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 1995	-	101,451	823,288	924,739
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 1994	77,145	101,340	520,722	699,207
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Sarl Iles des Artes	France	Ordinary	50
Foundland Limited	United Kingdom	Ordinary	100
Lakinmount Limited	United Kingdom	Ordinary	50
Datafile Limited	United Kingdom	Ordinary	50
Chiefpoint Limited	United Kingdom	Ordinary	50
Participating interests			
Solitaire International	New Zealand	Ordinary	41
Square Properties Limited	United Kingdom	Ordinary	10

THE GOLDIE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1995

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Sarl Iles des Artes	(33,056)	(2,810)
Foundland Limited	100	0
Lakinmount Limited	(67,268)	72,491
Datafile Limited	100	0
Chiefpoint Limited	(65,232)	(3,544)
Solitaire International	211,615	(21,482)
Square Properties Limited	(5,136,449)	(118,289)
	<u>CCCCCCCC</u>	<u>CCCCCCCC</u>
7 Debtors	1995	1994
	£	£
Trade debtors	2,485	702
Other debtors	52,388	342,617
	<u>54,873</u>	<u>343,319</u>
8 Creditors: amounts falling due within one year	1995	1994
	£	£
Net obligations under finance lease and hire purchase contracts	-	6,540
Other creditors	1,120,204	1,177,434
	<u>1,120,204</u>	<u>1,183,974</u>

THE GOLDIE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1995

9	Creditors: amounts falling due after more than one year	1995	1994
		£	£
	Net obligations under finance leases and hire purchase agreements	-	4,150
		-	-
	Net obligations under finance leases and hire purchase contracts		
	Repayable within one year	-	6,540
	Repayable between one and five years	-	4,150
		-	10,690
		-	10,690
	Included in liabilities falling due within one year	-	(6,540)
		-	4,150
10	Share capital	1995	1994
		£	£
	Authorised		
	10,000 Ordinary Shares of £1 each	10,000	10,000
	Allotted, called up and fully paid		
	100 Ordinary Shares of £1 each	100	100
11	Statement of movements on profit and loss account	Profit and loss account	
		£	
	Balance at 1 January 1995	(91,244)	
	Retained loss for the year	(28,610)	
	Balance at 31 December 1995	(119,854)	

THE GOLDIE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1995

12 Reconciliation of movements in shareholders' funds	1995 £	1994 £
(Loss)/Profit for the financial year	(28,610)	12,033
Opening shareholders' funds	(91,143)	(103,176)
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>(119,754)</u>	<u>(91,143)</u>

13 Contingent liabilities

The directors were not aware of any contingent liabilities at the balance sheet date.

14 Ultimate parent company

The ultimate parent company is Rive Investment & Property Company Limited.

15 Post balance sheet events

At the balance sheet date the directors were not aware of any circumstances materially affecting these financial statements.

THE GOLDIE GROUP LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 1995

THE GOLDIE GROUP LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1995

	1995		1994	
	£	£	£	£
Turnover				
Fees receivable		79,286		43,183
Profit participation		63,233		-
Purchases	5,000		-	
	<u>5,000</u>		<u>-</u>	
Closing stock	(5,000)		-	
	<u>(5,000)</u>		<u>-</u>	
Administrative expenses		(107,377)		(31,521)
		<u>35,142</u>		<u>11,662</u>
Other operating income				
Rent receivable	581		-	
	<u>581</u>		<u>-</u>	
		<u>581</u>		<u>-</u>
Operating profit		<u>35,723</u>		<u>11,662</u>
Income from investments				
P/L on disposal of listed investments	(62,262)		2,824	
	<u>(62,262)</u>		<u>2,824</u>	
		(62,262)		2,824
Interest payable				
Bank interest paid	151		53	
Hire purchase interest paid	1,920		2,400	
	<u>2,071</u>		<u>2,453</u>	
		(2,071)		(2,453)
(Loss)/Profit before taxation		<u>(28,610)</u>		<u>12,033</u>

THE GOLDIE GROUP LIMITED

SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 1995

	1995 £	1994 £
Administrative expenses		
Wages and salaries	56,761	13,302
Rent re licences and other	33,641	413
Insurance	482	862
Light and heat	134	428
Repairs and maintenance	559	-
Printing, postage and stationery	2,615	2,464
Telephone	4,206	3,823
Motor running expenses	5,921	3,479
Legal and prof fees - allowable	705	-
Audit fees	1,000	775
Bank charges	735	906
Bad and doubtful debts	7,067	-
Sundry expenses - allowable	1,171	1,429
Amortisation on short leasehold	-	120
Depreciation on FF & E	262	215
Depreciation on motor vehicles	2,478	3,305
Profits/losses on disp of tangibles	(10,360)	-
	<u>107,377</u>	<u>31,521</u>