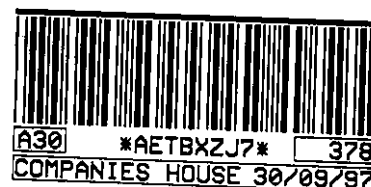


Lindgate Limited
Annual report
for the year ended 31 December 1996

Registered no: 2727708



Lindgate Limited

Annual report for the year ended 31 December 1996

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Directors and advisers

Executive directors

G M Dacre

Registered Auditors

Coopers & Lybrand
The Atrium
St Georges Street
Norwich
NR3 1AG

Non-Executive directors

Dr R L Gordon - Chairman

Solicitors

Leathes Prior
74 The Close
Norwich
NR1 4DR

Secretary and registered office

G M Dacre
106 - 120 Ber Street
Norwich
NR1 3ES

Bankers

Barclays Bank Plc
Bank Plain
Norwich
NR2 4SP

**Directors' report
for the year ended 31 December 1996**

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

Principal activity

The profit and loss is detailed on page 6.

The company is dormant.

Review of business and future developments

The company has been dormant throughout the financial year.

Directors

The directors of the company at 31 December 1996, all of whom have been directors for the whole of the period ended on that date are listed below:-

G M Dacre
Dr R L Gordon

Directors' interests

The directors of the company at 31 December 1996 have no interest in the shares of the company. The interests of the directors in the shares of the parent company are disclosed in those financial statements.

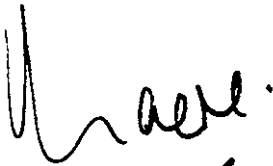
Close company provisions

The company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988. There has been no change in this respect since the end of the financial year.

Elective resolution

In accordance with Section 379A of the Companies Act 1985 the company has passed an elective resolution to dispense with the laying of financial statements and report before general meeting, the holding of an annual general meeting, short notice of meeting and the annual appointment of the auditors.

By order of the board



G M Dacre /

Secretary

2 April 1997

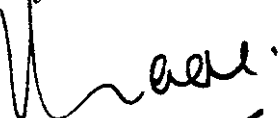
Statement of directors' responsibilities

The directors are required by UK company law 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.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 1995. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



G M Dacre

Secretary

2 April 1997

Report of the auditors to the members of Lindgate Limited

We have audited the financial statements on pages 6 to 9.

Respective responsibilities of directors and auditors

As described on page 4 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.

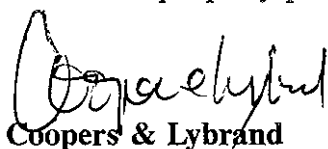
Basis of opinion

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 31 December 1996 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand

Chartered Accountants and Registered Auditors
Norwich

2 April 1997

**Profit and loss account
for the year ended 31 December 1996**

	Notes	1996 £	1995 £
Statement of retained profit			
Retained profits at 1 January 1996		-	-
Retained profit for the year		-	-
Retained profits at 31 December 1996			

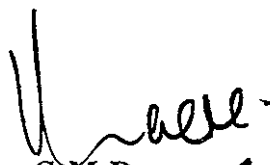
The company has no recognised gains and losses and therefore no separate statement of total recognised gains and losses has been presented.

The company did not trade during the year.

**Balance sheet
at 31 December 1996**

	Notes	1996 £	1995 £
Current assets			
Debtors	4	2	2
Net current assets		2	2
Creditors: amounts falling due after more than one year		-	-
Net assets		2	2
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account		-	-
Equity shareholders' funds	6	2	2

The financial statements on pages 6 to 9 were approved by the board of directors on 2 April 1997 and were signed on its behalf by:


G M Dacre
Director

**Notes to the financial statements
for the period ended 31 December 1996****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Changes in presentation of financial information

FRS 8 'Related party disclosures' requires the disclosure of the details of material transactions between the reporting entity and any related parties. The new standard comes into effect for all accounting periods commencing on or after 23 December 1995. Accordingly, the new disclosure requirements are dealt with in note 8.

Cash flow statement

The company qualifies as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

2 Directors' emoluments

No emoluments were paid to any directors during the period (1995 £nil).

3 Employee information

The company had no employees other than the directors during the period.

4 Debtors

	1996 £	1995 £
Amounts falling due within one year		
Amount owed by parent company	2	2
	2	2

5 Called up share capital

	1996 £	1995 £
Authorised, allotted, called up and fully paid 2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

6 Reconciliation of movement in shareholders' funds

	1996 £	1995 £
Profit for the financial year	-	-
Opening shareholders' funds	2	2
	<u>2</u>	<u>2</u>
Closing shareholders' funds	2	2
	<u>2</u>	<u>2</u>

7 Parent company

The directors regard Lind Limited, a company registered in England and Wales, as the parent company. According to the register kept by the company, Lind Limited has a 100% interest in the share capital of Lindgate Limited at 31 December 1996.

8 Controlling party

Mr G M Dacre, the executive director, is the controlling party by virtue of his controlling interest in the equity share capital of Lind Limited, the ultimate parent company of Lindgate Limited.