

KENTALLEN HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 24 OCTOBER 1994 TO 30 JUNE 1995

Company Registration Number : 153821



Kidsons Impey
Chartered Accountants & Registered Auditors
274 Sauchiehall Street
Glasgow
G2 3EH



KENTALLEN HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD 24 OCTOBER 1994 TO 30 JUNE 1995

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KENTALLEN HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 24 OCTOBER 1994 TO 30 JUNE 1995

OFFICERS AND PROFESSIONAL ADVISERS

Directors: W. Hamilton
A. Reilly

Company Secretary: W. Hamilton

Registered Office: 274 Sauchiehall Street
GLASGOW G2 3EH

Auditors: Kidsons Impey
Chartered Accountants & Registered Auditors
274 Sauchiehall Street
GLASGOW G2 3EH

KENTALLEN HOLDINGS LIMITED

THE DIRECTORS' REPORT

FOR THE PERIOD FROM 24 OCTOBER 1994 TO 30 JUNE 1995

The directors have pleasure in presenting their report and the financial statements of the company for the period ended 30 June 1995.

PRINCIPAL ACTIVITIES

The company was incorporated on 24 October 1994. The company remained dormant until 30 April 1995, when it became the holding company of Kentallen Fire Protection Limited and Kentallen Mechanical Services Limited.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors were appointed on 24 October 1994 and their beneficial interests in the shares of the company were as follows:

	Class of Share	30 June 1995
W. Hamilton	Ordinary £1 Shares	1
A. Reilly	Ordinary £1 Shares	1

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 at the end of the year and of its profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

KENTALLEN HOLDINGS LIMITED

THE DIRECTORS' REPORT (CONT'D)

FOR THE PERIOD FROM 24 OCTOBER 1994 TO 30 JUNE 1995

AUDITORS

A Resolution to re-appoint Kidsons Impey will be proposed at the next Annual General Meeting under Section 384(1) of the Companies Act 1985.

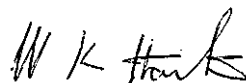
SMALL COMPANY EXEMPTIONS

In preparing this report, the directors have taken advantage of the special exemptions from disclosure conferred by Part II of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

Registered Office:

274 Sauchiehall Street
GLASGOW G2 3EH

Signed on behalf of the directors



W. Hamilton
Company Secretary

Approved by the directors on 29 April 1996

KENTALLEN HOLDINGS LIMITED
AUDITORS' REPORT TO THE SHAREHOLDERS
FOR THE PERIOD FROM 24 OCTOBER 1994 TO 30 JUNE 1995

We have audited the financial statements on pages 6 to 10 which have been prepared in accordance with the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the directors' report, the directors of the company 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 accounts. 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 circumstances of the company, 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 accounts 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 accounts.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 1995 and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

274 Sauchiehall Street
GLASGOW G2 3EH

29 April 1996



KIDSONS IMPEY
Chartered Accountants
& Registered Auditors

KENTALLEN HOLDINGS LIMITED
AUDITORS' REPORT TO THE DIRECTORS
PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985

We have examined the financial statements of the above company and of its subsidiary undertakings for the period from 24 October 1994 to 30 June 1995.

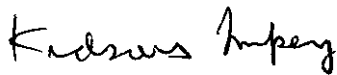
BASIS OF OPINION

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from the requirement to prepare group financial statements.

OPINION

In our opinion, the company is entitled to the exemption from the requirement to prepare group accounts conferred by Section 248 of the Companies Act 1985.

274 Sauchiehall Street
GLASGOW G2 3EH


KIDSONS IMPEY
Chartered Accountants
& Registered Auditors

29 April 1996

KENTALLEN HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 24 OCTOBER 1994 TO 30 JUNE 1995

	£
Administrative expenses	<u>2,184</u>
Loss on company activities before taxation	(2,184)
Tax on profit on ordinary activities	—
Loss on ordinary activities after taxation	(2,184)
Retained loss for the financial period	<u>(2,184)</u>

The company has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the company are classed as continuing.

KENTALLEN HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 JUNE 1995

FIXED ASSETS	Notes	£	£
Investments	2		370,000
CURRENT ASSETS			
Bank Account		25,041	
Debtors	3	<u>2,777</u>	
		27,818	
CREDITORS: Amounts falling due within one year		<u>-</u>	
NET CURRENT ASSETS			<u>27,818</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>397,818</u>
CAPITAL AND RESERVES			
Share Capital	4		400,002
Profit and loss account			<u>(2,184)</u>
SHAREHOLDERS FUNDS			<u>397,818</u>

In preparing these accounts, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

These financial statements were approved by the directors on 29 April 1996.

W K Hamilton

W. Hamilton
Director

The notes on pages 8 and 10 form part of these financial statements.

KENTALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 24 OCTOBER 1994 TO 30 JUNE 1995

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention using the following accounting policies:

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

2. INVESTMENTS

£

Cost:

Additions	370,000
Disposals	<u>-</u>
At 30 June 1995	<u>370,000</u>
Net Book Value at 30 June 1995	<u>370,000</u>

KENTALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 24 OCTOBER 1994 TO 30 JUNE 1995

2. INVESTMENTS (continued)

The company's investments comprise of the following non listed companies incorporated in Scotland.

Company	Percentage Holding	Class of Share	Cost £
Kentallen Fire Protection Ltd	100%	Ordinary £1 shares	95,000
Kentallen Mechanical Services Ltd	100%	Ordinary £1 shares	275,000

3. DEBTORS

£

Amounts owed by subsidiary undertakings 2,775

Other debtors 2

2,777

4. SHARE CAPITAL

£

Authorised share capital:

Equity

100 Ordinary Shares of £1 each 100

Non-Equity

400,000 Redeemable preference shares of £1 each 400,000

400,100

Allotted, called up and full paid	No. of Shares	£
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Equity

Ordinary shares	2	2
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Non-Equity

Redeemable preference shares	400,000	<u>400,000</u>
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400,002

KENTALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 24 OCTOBER 1994 TO 30 JUNE 1995

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	£
Issued share capital	400,002
Less: Loss for year	<u>(2,184)</u>
Closing Shareholders Funds	<u><u>397,818</u></u>
Equity	(2,182)
Non-Equity	<u>400,000</u>
	<u><u>397,818</u></u>

KENTALLEN HOLDINGS LIMITED

MANAGEMENT INFORMATION

FOR THE PERIOD FROM 24 OCTOBER 1994 TO 30 JUNE 1995

The following page does not form part of the statutory financial statements which are the subject of the auditors' report on pages 4 and 5.

KENTALLEN HOLDINGS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 24 OCTOBER 1994 TO 30 JUNE 1995

	£
Legal and professional services	2,175
Bank charges	<u>9</u>
Net loss	<u><u>2,184</u></u>