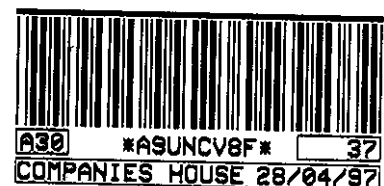


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WELLINGBOROUGH CREDIT

FINANCIAL STATEMENTS

FOR THE YEAR TO 31ST AUGUST 1996



WELLINGBOROUGH CREDIT

Directors	J. M. Hay M. J. Hay
Secretary	A. F. Dryland
Registered Office	12A Saxon Dale Kettering
Bankers	Barclays Bank 8 Market Street Wellingborough

## WELLINGBOROUGH CREDIT

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The following page does not form part of the statutory accounts:-

- |     |                                  |
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| (7) | Detailed Profit and Loss Account |
|-----|----------------------------------|

## WELLINGBOROUGH CREDIT

### REPORT OF THE DIRECTORS

The Directors present their report together with financial statements for the year to 31st August, 1996

#### 1. PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of a holding company.

#### 2. RESULTS

The profit for the year after taxation was £37 (1995 - £37) No dividend was paid during the year (1994 - Nil) The profit retained for the year is therefore £37 (1995-£37)

#### 3. DIRECTORS

The Directors in office throughout the year are listed below.

The interests of the Directors in the shares of the company were as follows:-

	<u>1996</u>	<u>1995</u>
M. J. Hay	15	15
J. M. Hay	1	1

#### 4. STATUS

The Company is a close company under the provisions of the Taxes Acts.

On behalf of the Board

*M. J. Hay*

M. J. Hay  
Director

Registered Office  
12A Saxon Dale  
Kettering

18th April, 1997

WELLINGBOROUGH CREDIT  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR TO 31ST AUGUST 1996

		<u>1996</u>	<u>1995</u>
	<u>Note</u>	£	£
Income	1	100	100
Administration Expenses	2	50	51
		<hr/>	<hr/>
Operating Profit		50	49
Taxation	4	13	12
		<hr/>	<hr/>
Profit retained for the year		37	37
Retained profits brought forward		20693	20656
		<hr/>	<hr/>
Retained profits carried forward		20730	20693
		<hr/> <hr/>	<hr/> <hr/>

The accounting policies and notes on pages 4 and 5 form part of these accounts.

# WELLINGBOROUGH CREDIT

## BALANCE SHEET AT 31ST AUGUST 1996

	<u>Note</u>	£	<u>1996</u>	£	£	<u>1995</u>	£
<u>Fixed Assets</u>							
Investments	6			302000			302000
<u>Current Assets</u>							
Debtors	7	16513			16513		
Cash at Bank		38			32		
Creditors: amounts falling due within one year	8	21			20		
<u>Net Current Assets</u>				16530			16525
Total Assets less current liabilities				318530			318525
<u>Creditors: amounts falling due after more than one year</u>	8			297784			297816
Net Assets				20746			20709
<u>Capital and Reserves</u>							
Share Capital	9			16			16
Profit and loss account				20746			20693
				20746			20709

The financial accounts were approved by the Directors on 18th April, 1997

..... M. J. Hay ) M. J. Hay )  
 ..... J. M. Hay ) J. M. Hay )  
 ..... J. M. Hay ) J. M. Hay )  
 ..... J. M. Hay ) J. M. Hay )

The accounting policies and notes on pages 4 and 5 form part of these accounts.

## WELLINGBOROUGH CREDIT

### NOTES TO THE FINANCIAL ACCOUNTS FOR THE YEAR TO 31ST AUGUST

1996

#### 1. ACCOUNTING POLICIES

##### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

##### (b) Income

Income is the amount received in respect of a management charge to the subsidiary company.

#### 2. ADMINISTRATION EXPENSES

	1996	1995
	£	£
Bank Charges	32	33
Other Expenses	18	18
	<u>50</u>	<u>51</u>
	=====	=====

#### 3. DIRECTORS AND EMPLOYEES

There were no employees other than the officers of the Company. No remuneration was paid in the year

#### 4. TAXATION

	1996	1995
Corporation Tax on the profit for the year	13	12
	=====	=====

#### 5. DIVIDEND

No Dividend was paid during the year (1995 - £Nil)

#### 6. INVESTMENTS- UNQUOTED

	1996	1995
57,010 £1 Ordinary Shares at Cost	302000	302000
	=====	=====

The investment of £302,000 is in Racecrest Limited, a company registered in England. The number of shares held represents 94.86% of the allotted share capital of the company.

WELLINGBOROUGH CREDIT  
NOTES TO THE FINANCIAL ACCOUNTS (CONTINUED) FOR THE YEAR TO  
31ST AUGUST, 1996

7. DEBTORS	1996	1995
	£	£
Advance Corporation Tax	16513	16513
	=====	=====
8. CREDITORS		
	1996	1995
Amounts falling due within one year	20	20
Amounts falling due after one year		
Amount due to subsidiary	297784	297816
	=====	=====
9. SHARE CAPITAL		
	1996	1995
The company is unlimited		
Authorized: 5000 Shares of £1 each	5000	5000
	=====	=====
Allotted called up and fully paid:		
16 Shares of £1 each	£16	£16
	=====	=====

10. CONSOLIDATED ACCOUNTS

Consolidated Accounts have not been prepared as the Directors believe no useful purpose would be served.



WELLINGBOROUGH CREDIT

STATEMENT BY THE DIRECTORS

The Directors state:

- (a) For the year in question the company was entitled to the exemption conferred by Subsection (1) of Section 249 A
- (b) No notice has been deposited under Subsection (2) of Section B in relation to its accounts for the financial year.
- (c) That the Directors acknowledge their responsibility for
  - (i) Ensuring that the Company kept accounting records which comply with Section 221 of the Companies Act 1985, and,
  - (ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.
- (d) Advantage has been taken of the exemptions conferred by Section A of Part 111 of Schedule 8, and
- (e) In the opinion of the Directors, the Company is entitled to those exemptions on the basis that it qualifies as a small company

..... M. J. Hay )  
..... J. M. Hay ) Directors

18th April, 1997