

**JALLAND AND COMPANY LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 1996**

**ROBT. A. PAGE KIRK CREE JEPSON**  
Chartered Accountants  
Sherwood House  
7 Gregory Boulevard  
Nottingham  
NG7 6LB



**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 1996**

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**CONTENTS**

**PAGE**

Directors' report	2
Statement of directors' responsibilities	3
Auditors' report	4
Balance sheet	5
Notes to the financial statements	6

## DIRECTORS' REPORT

The Directors present their Report together with the audited Financial Statements of the Company for the year ended 31 December 1996.

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## PRINCIPAL ACTIVITY

The Company did not trade during the year.

## DIRECTORS

The following were Directors of the Company during the year:

G.H. Akins	Chairman
S.W. Payne	(Resigned 12 August 1996)
S.P.D. Akins	
G.H. Akins Junior	

In accordance with the Company's Articles of Association Mr. G.H. Akins retires by rotation and being eligible offers himself for re-election.

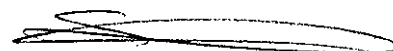
The Directors had no interest in the share capital of the Company.

The Directors are also Directors of the Parent Company. Their shareholdings are shown in the accounts of that Company.

## AUDITORS

Robt. A. Page & Co merged their practice with Kirk Cree & Jepson on 1 July 1997 and now practice in the name of Robt. A. Page Kirk Cree Jepson. Accordingly they have signed their audit report in their new name. Robt. A. Page Kirk Cree Jepson have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

BY ORDER OF THE BOARD



29 October 1997

Miss S Morris  
Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

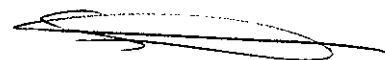
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Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the company's state of affairs at the end of the year and of its profit and loss for that period. In preparing those financial 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 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 or other irregularities.

APPROVED BY THE BOARD



Miss S Morris  
Secretary

29 October 1997

**AUDITORS REPORT TO THE SHAREHOLDERS OF JALLAND AND COMPANY LIMITED**

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

**Respective responsibilities of directors and auditors**

As described on page 3, 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 financial 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.

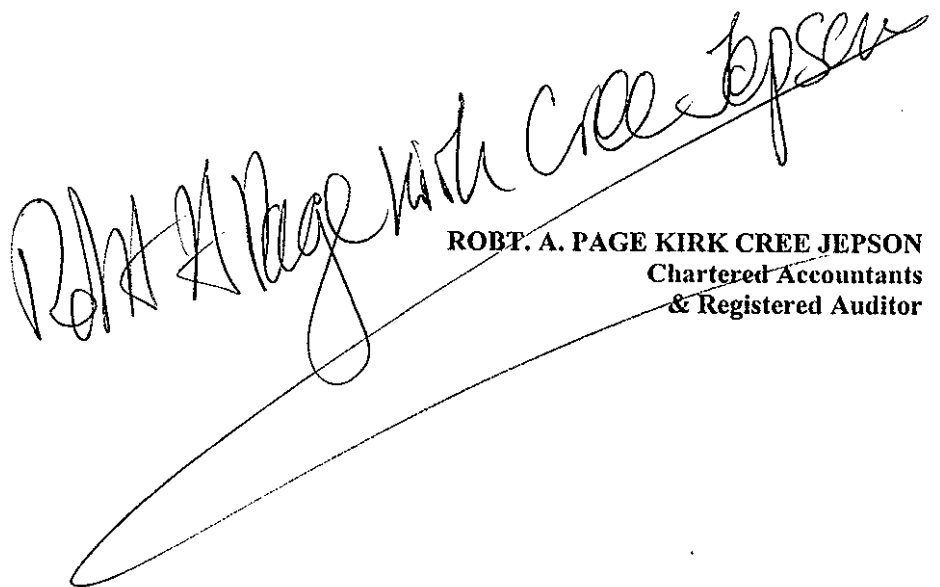
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 as at 31 December 1996 and have been properly prepared in accordance with the Companies Act 1985.

Nottingham

29 October 1997

  
**ROBT. A. PAGE KIRK CREE JEPSON**  
Chartered Accountants  
& Registered Auditor

## BALANCE SHEET AT 31 DECEMBER 1996

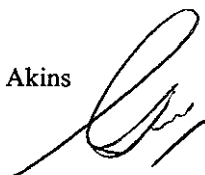
	Notes	1996 £	1995 £
<b>CURRENT ASSETS</b>			
Debtors	3	81,747	81,747
<b>CREDITORS:</b>			
Amounts falling due within one year	4	<u>(6,000)</u>	<u>(6,000)</u>
<b>NET CURRENT ASSETS</b>		<u>75,747</u>	<u>75,747</u>
 <b>CAPITAL AND RESERVES</b>			
Share Capital	5	20,740	20,740
Profit and Loss Account		<u>55,007</u>	<u>55,007</u>
<b>SHAREHOLDERS FUNDS</b>		<u>75,747</u>	<u>75,747</u>

The Notes attached form part of these Financial Statements.

The Company was dormant throughout the year.

APPROVED BY THE BOARD ON 29 OCTOBER 1997

G.H. Akins



Director

## NOTES TO THE FINANCIAL STATEMENTS

## 1. 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:

(a) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

(b) Accounting Year

The Financial Statements are drawn up for the 52 or 53 weeks ending on the Sunday nearest to 31st December.

## 2. PROFIT AND LOSS ACCOUNTS

The Company has not traded during the year, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss.

## 3. DEBTORS Amounts falling due within one year

	1996 £	1995 £
Amounts owed by Group Undertakings	<u>81,747</u>	<u>81,747</u>

## 4. CREDITORS Amounts falling due within one year

Amount owed to Group Undertaking	<u>6,000</u>	<u>6,000</u>
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## 5. SHARE CAPITAL

	Authorised £	Issued and Fully Paid £
At 31 December 1996 and 1995		
Ordinary shares of £5 each	44,000	16,040
6.5% Cumulative Preference Shares of £5 each	<u>6,000</u>	<u>4,700</u>
	<u>50,000</u>	<u>20,740</u>

## 6. GUARANTEES

The Company and certain fellow subsidiaries have entered into composite guarantees to secure the bank borrowings of the Holding Company of which the balance outstanding at 31 December 1996 was £2,781,897 (1995: £3,553,889).

These guarantees are supported by charges over certain freehold properties of the group.

## 7. PARENT COMPANY

The Company's Parent Company is Geo. Akins (Holdings) Limited, a company registered in England.

## 8. RELATED PARTY TRANSACTION

The company takes advantage of exemption C under Financial Reporting Standard 8, relating to disclosure of related party transactions. The company qualifies as a wholly owned subsidiary of a holding company preparing publicly available consolidated accounts.