

ORBIT HOLDINGS LIMITED

FINANCIAL STATEMENTS

**for the fifty-two weeks ended
27th August 2000**

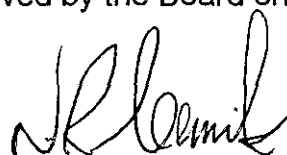


ORBIT HOLDINGS LIMITED
BALANCE SHEET - 27TH AUGUST 2000

	Note	27th August 2000 £	29th August 1999 £
Fixed assets			
Investments	2	692,207	692,207
Current assets			
Debtors	3	344,729	344,729
Creditors			
Amounts falling due within one year	4	<u>371,384</u>	<u>371,384</u>
Net current liabilities		<u>(26,655)</u>	<u>(26,655)</u>
Net assets		<u>665,552</u>	<u>665,552</u>
Capital and reserves			
Called up share capital	5	776,066	776,066
Profit and loss account	6	<u>(110,514)</u>	<u>(110,514)</u>
Equity shareholders' funds		<u>665,552</u>	<u>665,552</u>

The company was dormant throughout the financial year.

Approved by the Board on 20th November 2000



N.R. Carrick
Director

The notes overleaf form part of these financial statements.

ORBIT HOLDINGS LIMITED

NOTES ON FINANCIAL STATEMENTS - 27TH AUGUST 2000

1 Accounting policies

Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention.

A profit and loss account is not included in these financial statements as the company has not traded during the year and has made neither profits nor losses. Accordingly, a statement of total recognised gains and losses and a reconciliation of movements in shareholders' funds required by Financial Reporting Standard 3 is not included in these financial statements.

Subsidiary undertakings

Group financial statements are not prepared for the company and its subsidiary undertakings by virtue of S.228 of the Companies Act 1985.

2 Investments

	£
a. Shares in subsidiary undertakings	
Cost or valuation at 30th August 1998 and 29th August 1999	<u>135,207</u>

Shares in subsidiary undertakings are valued by the directors at their estimated net realisable value. If these investments were stated under the historical cost convention, they would have been included at cost at 30 August 1998 and 29 August 1999 of £118,642.

	£
b. Loan to ultimate parent company	
At 29th August 1999 and 27th August 2000	<u>557,000</u>
Total investments at 29th August 1999 and 27th August 2000	<u>692,207</u>

The subsidiary undertakings of Orbit Holdings Limited are:

Orbit Acceptances Limited
Orbit Securities (Finance) Limited
Yard Securities Limited

ORBIT HOLDINGS LIMITED

NOTES ON FINANCIAL STATEMENTS - 27TH AUGUST 2000

(continued)

All the subsidiary undertakings are non-trading and incorporated and registered in England. They are all wholly owned and all shareholdings are of ordinary shares.

3 Debtors

	2000 £	1999 £
Amounts falling due within one year:		
Amount due from ultimate parent company	<u>344,729</u>	<u>344,729</u>

4 Creditors

	2000 £	1999 £
Amounts falling due within one year:		
Amount owed to subsidiary undertakings	152,277	152,277
Amount owed to fellow subsidiary undertaking	<u>219,107</u>	<u>219,107</u>
	<u>317,384</u>	<u>371,384</u>

5 Called up share capital

	2000 £	1999 £
Authorised: 4,800,000 ordinary shares of 25p each	<u>1,200,000</u>	<u>1,200,000</u>
Issued and fully paid: 3,104,264 ordinary shares of 25p each	<u>776,066</u>	<u>776,066</u>

6 Profit and loss account

	2000 £
Adverse balance at 29th August 1999 and 27th August 2000	<u>(110,514)</u>

ORBIT HOLDINGS LIMITED**NOTES ON FINANCIAL STATEMENTS - 27TH AUGUST 2000**

(continued)

7 Ultimate parent company

The company is a subsidiary undertaking of Cosalt plc which is the ultimate parent company, incorporated in England. The consolidated accounts of this company are available to the public and may be obtained from Fish Dock Road, Grimsby, DN31 3NW.