

REGISTRAR'S COPY

R. PERRY AND COMPANY LIMITED

FINANCIAL STATEMENTS

**for the fifty-two weeks ended
29th August 1999**



R. PERRY AND COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29TH AUGUST 1999

Contents

	Page
Directors' report	1
Statement of directors' responsibilities	2
Report of the auditors to the members	3
Balance sheet	4
Notes	5

R. PERRY AND COMPANY LIMITED**Directors**

N.R. Carrick
A.B. Clark

DIRECTORS' REPORT

The directors submit their annual report and the audited financial statements of the company for the fifty-two weeks ended 29th August 1999 ("the year").

Business review

As the company has not traded during the year, there is no movement on the profit and loss account.

Directors

The membership of the Board is shown above. Both directors served on the Board for the whole of the financial year.

Directors' shareholdings

Neither of the directors has any beneficial interest in the share capital of the company. The interest of Mr. N.R. Carrick in the share capital of Cosalt plc, the ultimate parent company, is disclosed by that company.

Mr. A.B. Clark had a beneficial interest in 2,961 ordinary shares of Cosalt plc at 29th August 1999 (1998: 2,503) including shares issued under the Cosalt plc Employees' Profit Sharing Scheme.

Auditors

The auditors, KPMG Audit Plc, have expressed their willingness to continue in office. In accordance with Section 384 of the Companies Act 1985, a resolution for their appointment will be proposed at the Annual General Meeting.

By order of the Board

Fish Dock Road
GRIMSBY


A.B. Clark
Secretary

21st March 2000

R. PERRY AND COMPANY LIMITED**STATEMENT OF 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 the profit or loss of the company 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 assume 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**REPORT OF THE AUDITORS, KPMG AUDIT PLC, TO THE MEMBERS OF
R PERRY AND COMPANY LIMITED**

We have audited the financial statements on pages 4 and 5.

Respective responsibilities of directors and auditors

As described on page 2, 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 29th August 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
Sheffield

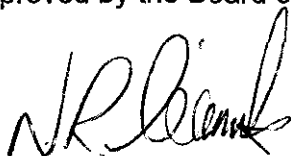
21 March 2000

R. PERRY AND COMPANY LIMITED

BALANCE SHEET - 29TH AUGUST 1999

	Note	29th August 1999 £	30th August 1998 £
Current assets			
Debtors	2	<u>162,007</u>	<u>162,007</u>
Net assets		<u>162,007</u>	<u>162,007</u>
Capital and reserves			
Called up share capital	3	160,050	160,050
Profit and loss account	4	<u>1,957</u>	<u>1,957</u>
Equity shareholders' funds		<u>162,007</u>	<u>162,007</u>

Approved by the Board on 21st March 2000



N.R. Carrick
Director

The notes on page 5 form part of these financial statements.

R. PERRY AND COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS - 29TH AUGUST 1999

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 are not included in these financial statements.

2 Debtors

	1999 £	1998 £
Amounts falling due within one year:		
Amount due from ultimate parent company	<u>162,007</u>	<u>162,007</u>

3 Called up share capital

	1999 £	1998 £
Authorised: 500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Issued and fully paid: 160,050 ordinary shares of £1 each	<u>160,050</u>	<u>160,050</u>

4 Profit and loss account

	£
Balance at 31st August 1998 and 29th August 1999	<u>1,957</u>

5 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.