

**REGISTRAR OF  
COMPANIES**

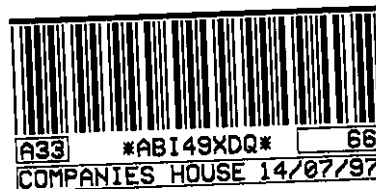
147619

**Lakeland Pennine Limited**

Report and Financial Statements

Year Ended

31 December 1996



**BDO**

**BDO Stoy Hayward**  
Chartered Accountants

# **LAKELAND PENNINE LIMITED**

## **Annual report and financial statements for the year ended 31 December 1996**

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#### **Directors**

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### **Directors**

G M Boyle  
D M Embleton  
P F Wason  
E Dixon  
D F Marsland

### **Secretary and registered office**

P A Jones, 4-5 Grosvenor Place, London, SW1X 7DG.

### **Company number**

147619

### **Auditors**

BDO Stoy Hayward, 8 Baker Street, London, W1M 1DA.

## **LAKELAND PENNINE LIMITED**

### **Report of the directors for the year ended 31 December 1996**

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The directors submit their report together with the audited financial statements of the company for the year ended 31 December 1996.

#### **Principal activities**

The company has not traded during the above financial year and accordingly no profit or loss account has been prepared.

#### **Directors**

The company is a wholly owned subsidiary of Lakeland Pennine Group plc. The directors of the company during the year were:

G M Boyle  
D M Embleton  
P F Wason  
E Dixon

D F Marsland was appointed as director on 4 November 1996.

None of the directors had any interest in the shares of the company at 31 December 1996. Their interests in the shares of the ultimate parent company, The Davis Service Group plc are shown in that company's accounts or those of a fellow subsidiary undertaking The Sunlight Service Group Limited.

#### **Auditors**

It is intended to pass a resolution not to appoint auditors annually under Section 250 of the Companies Act 1985. Accordingly no resolution to re-appoint the current auditors will be proposed at the annual general meeting.

#### **By order of the Board**

P A Jones

Secretary

A handwritten signature in black ink, appearing to be 'PA Jones', written over the word 'Secretary'.

27 March 1997

## LAKELAND PENNINE LIMITED

### Statement of directors' responsibilities

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The following statement, which should be read in conjunction with the auditors' statement of auditors' responsibilities set out on page 3, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year 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 the profit or loss for the financial year.

The directors consider that in preparing the financial statements (on pages 4 - 5), the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed. These policies and statements, for which the directors accept responsibility, have been discussed with the auditors. The directors have responsibility for ensuring that the company keeps accounting records which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors have 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.

The directors, having prepared the financial statements, have requested the auditors to take whatever steps and undertake whatever inspections they consider to be appropriate for the purpose of enabling them to give their audit report.

By order of the board

P A Jones

Secretary

A handwritten signature in black ink, appearing to be 'PA Jones', with a long horizontal stroke extending to the right.

27 March 1997

# LAKELAND PENNINE LIMITED

## Report of the auditors

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### To the shareholders of Lakeland Pennine Limited

We have audited the financial statements on pages 4 and 5 which have been prepared under the accounting policies set out on page 5.

#### *Respective responsibilities of directors and auditors*

As described on page 2 the company's directors 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.

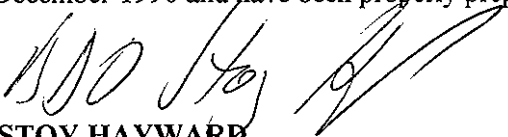
#### *Basis of opinion*

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 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.



**BDO STOY HAYWARD**  
*Chartered Accountants  
and Registered Auditors*  
London

27 March 1997

# LAKELAND PENNINE LIMITED


## Balance sheet at 31 December 1996

	Note	1996 £	1995 £
<b>Current assets</b>			
Debtors	2	2,436,400	2,436,400
		<u>          </u>	<u>          </u>
<b>Capital and reserves</b>			
Called up share capital	3	11,000	11,000
Profit and loss account		2,425,400	2,425,400
		<u>          </u>	<u>          </u>
<b>Shareholders' funds</b>		2,436,400	2,436,400
		<u>          </u>	<u>          </u>

All amounts within shareholders' funds are equity.

The financial statements were approved by the Board on 27 March 1997

D M Embleton  
Director



The notes on page 5 form part of these financial statements

## LAKELAND PENNINE LIMITED

Notes forming part of the financial statements for the year ended 31 December 1996

### 1 Accounting policy

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

### 2 Debtors

	1996 £	1995 £
Amounts owed by group undertakings	2,436,400	2,436,400

### 3 Share capital

	Authorised		Allotted, called up and fully paid	
	1996	1995	1996	1995
	£	£	£	£
Ordinary shares of £1 each	14,000	14,000	11,000	11,000

### 4 Contingent liabilities

The company has a contingent liability in respect of an unlimited multilateral guarantee to secure the overdrafts of its parent company and certain fellow subsidiaries. As at 31 December 1996 the maximum amount guaranteed was £7,000,000. The actual net group position, subject to this arrangement was £Nil (1995 - £Nil).

The company has guaranteed, together with other group companies, the medium term bank facility provided by Midland Bank plc to The Davis Service Group plc. At 31 December 1996 the amount drawn down against this facility was £67 million (1995 - £Nil).

### 5 Ultimate parent company

The parent company is Lakeland Pennine Group plc. The ultimate parent company is The Davis Service Group plc. Group accounts can be obtained from the company's registered office.