



**SANDWICH BAY ESTATE
LIMITED**

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 1999

Company No. 231714

SANDWICH BAY ESTATE LIMITED

FINANCIAL STATEMENTS

For the year ended 28 FEBRUARY 1999

Company registration number:

231714

Registered office:

Unit 8
Building 2
Sandwich Industrial Estate
Sandwich
KENT
CT13 9LY

Directors:

M McGuirk
G A Ravenscroft

Secretary:

M G Hart

Auditors:

Grant Thornton
Registered auditors
Chartered accountants
Grant Thornton House
Melton Street
Euston Square
LONDON
NW1 2EP

SANDWICH BAY ESTATE LIMITED

FINANCIAL STATEMENTS

For the year ended 28 FEBRUARY 1999

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SANDWICH BAY ESTATE LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 28 February 1999.

Business review

The company did not trade during the year.

Dividends

The directors do not recommend the payment of a dividend (1998: £nil).

Directors

M McGuirk and G A Ravenscroft served as directors throughout the year. No director held any interest in the share capital of the company. Their interests in the share capital of the parent company are disclosed in the directors' report of that company.

Directors' responsibilities for the financial statements

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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

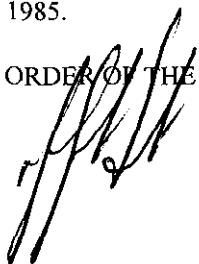
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



M G Hart
Secretary
12/8/1999

**REPORT OF THE AUDITORS TO THE MEMBERS OF
SANDWICH BAY ESTATE LIMITED**

We have audited the financial statements on page 3 which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described on page 1, 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 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 of evidence relevant to the amounts and disclosures in the financial statements.

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 28 February 1999 and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

LONDON

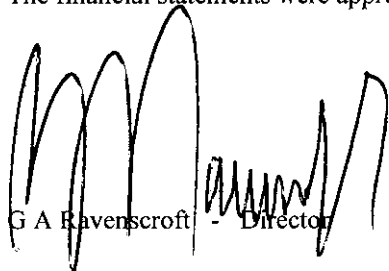
31 August 1999

SANDWICH BAY ESTATE LIMITED

BALANCE SHEET AT 28 FEBRUARY 1999

	Note	1999 £	1998 £
Amount owed by parent undertaking		<u>100</u>	<u>100</u>
Called up share capital	3	<u>100</u>	<u>100</u>

The financial statements were approved by the Board of Directors on 12/8/1999


G A Ravenscroft - Director

NOTES:

1. The company did not trade during the year.
2. The ultimate parent undertaking is Ramac Holdings Limited, a company registered in England and Wales. The ultimate controlling related party is M McGuirk, a director and majority shareholder of Ramac Holdings Limited.
3. Share capital - Authorised, issued and fully paid ordinary shares of £1 each

