

Pobjoy (Estreham) Limited

Report and Accounts

31 December 1997

Registered Number: 424632



Pobjoy (Estreham) Limited

DIRECTORS' REPORT

DIRECTORS

B E Toye
N A Haynes

The directors present their report and accounts for the year ended 31 December 1997.

REVIEW OF THE BUSINESS

The company did not trade during the year. The expenses of the company were met by the holding company.

DIRECTORS

The directors during the period under review were those listed above. B E Toye is the director retiring by rotation and, being eligible, offers himself for re-election.

DIRECTORS' INTERESTS IN SHARES

None of the directors had an interest in the share capital of the company except as a nominee of the parent undertaking.

B E Toye is also a director of the ultimate parent undertaking, Toye & Company plc, and his interests in the share capital of all other group undertakings are disclosed in the accounts of that company.

N A Haynes has no interest in the ordinary shares of 25p each in Toye & Company plc.

By order of the Board.

N A Haynes



Director

28 April 1998

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the accounts comply with the above requirements.

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 accounts 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 and other irregularities.

REPORT OF THE AUDITORS to the members of Pobjoy (Estreham) Limited

We have audited the accounts on pages 4 and 5 which have been prepared under the historical cost convention and on the basis of 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 accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

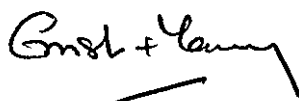
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 1997 and have been properly prepared in accordance with the Companies Act 1985.




Ernst & Young
Registered Auditor
Birmingham

28 April 1998

Pobjoy (Estreham) Limited

BALANCE SHEET at 31 December 1997

	<i>Note</i>	<i>1997</i> £	<i>1996</i> £
CURRENT ASSET			
Amount owed by group undertakings		28,905	28,905
		<u> </u>	<u> </u>
 CAPITAL AND RESERVES			
Called up share capital	3	15,000	15,000
Profit and loss account		13,905	13,905
		<u> </u>	<u> </u>
EQUITY SHAREHOLDERS' FUNDS		28,905	28,905
		<u> </u>	<u> </u>


B E Toye - Director

28 April 1998

Pobjoy (Estreham) Limited

NOTES TO THE ACCOUNTS at 31 December 1997

1. BASIS OF PREPARATION

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

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3. CALLED UP SHARE CAPITAL

	1997 £	1996 £
Authorised, allotted and fully paid: Ordinary shares of £1 each	15,000	15,000

4. ULTIMATE PARENT UNDERTAKING

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is Toye & Company plc, registered in England and Wales. Copies of Toye & Company plc's accounts can be obtained from the registered office at Regalia House, 19-21 Great Queen Street, London WC2B 5BE.