

**DAVY THORNABY LIMITED**

**DIRECTORS' REPORT**

**AND**

**STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 1993**

**COMPANY REGISTRATION NUMBER: 573391**



# DAVY THORNABY LIMITED

## DIRECTORS' REPORT

The directors have pleasure in submitting their Report and Statement of Accounts for the year ended 30 September 1993.

### Results

The company did not trade during the year under review and made neither profit nor loss.

### Dividend

The directors do not propose to recommend the payment of any dividend on the issued Ordinary share capital of the company in respect of the year ended 30 September 1993.

### Directors

The following persons were directors of the company during the year ended 30 September 1993.

Dr I G Crow  
Dr B L Phillip  
Mr J C Wilson

Given below are the interests in the shares and debentures of the ultimate parent company, Trafalgar House Public Limited Company, of those directors who at 30 September 1993 were not also directors of that company. No director had any interest in the shares or debentures of the company.

	<u>At 30 September 1993</u>		<u>At 30 September 1992</u> (or subsequent date of appointment)	
	<u>Shares</u>	<u>Options</u>	<u>Shares</u>	<u>Options</u>
Dr I G Crow	1,000	39,802	1,000	8,789
Dr B L Phillip	1,500	79,051	1,000	36,718
Mr J C Wilson	-	51,178	3,000	15,000

The figures above include interests acquired under the terms of the Trafalgar House Public Limited Company's profit sharing and share option schemes.

No director had any interest, either during, or at the end of the year, in any material contract or arrangement with the company.

During the period the ultimate parent company, Trafalgar House Public Limited Company maintained insurance for directors and officers against liabilities in relation to its subsidiary companies.

### Tax status

The company is not a close company within the meaning of the Income and Corporation Taxes Act 1988.

**DAVY THORNABY LIMITED**

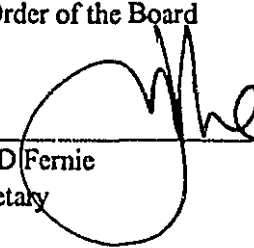
**DIRECTORS' REPORT**

**Auditors**

Touche Ross & Co. have indicated that they will be resigning as auditors of the company. Accordingly a resolution to appoint KPMG Peat Marwick as auditors of the company in place of Touche Ross & Co. will be proposed at the Annual General Meeting.

Pursuant to Section 386 of the Companies Act 1985, an elective resolution, in the form of a written resolution, to dispense with the obligation to appoint auditors annually was passed by the company on 15 May 1992.

By Order of the Board



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J W D Fernie  
Secretary

10 December 1993

**DAVY THORNABY 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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing these 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;

prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 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.

By Order of the Board

J C Wilson  
Director

(10 December 1993)

## AUDITORS' REPORT

### **To the Members of Davy Thornaby Limited**

We have audited the financial statements on pages 5 to 8 which have been prepared under the accounting policies set out on page 7.

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

As described on page 3, 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, 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 30 September 1993 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Touche Ross & Co.  
Chartered Accountants &  
Registered Auditors  
Central Exchange Buildings  
93A Grey Street  
Newcastle upon Tyne  
NE1 6EA

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**DAVY THORNABY LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1993**

		Year ended 30 September 1993	Eighteen months ended 30 September 1992
	Notes	£	£
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Net operating expenses	2	-	(69)
Operating Loss	2	-	(69)
Tax on loss on ordinary activities		-	-
Loss for the financial year / period retained and transferred from reserves	6	-	(69)

The notes on pages 7 and 8 form part of these accounts.

All activities derive from discontinued operations.

The company has no recognised gains or losses other than the result for the financial year.  
Accordingly a statement of total recognised gains and losses has not been prepared.

**BALANCE SHEET AT 30 SEPTEMBER 1993**

**The notes on pages 7 and 8 form part of these accounts.**

These accounts were approved by the Board of Directors on 10.12.1993 and signed on its behalf by :-

B L Phillipso

## Directors

**J C Wilson**

# DAVY THORNABY LIMITED

## NOTES TO THE ACCOUNTS

### 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### (a) Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules and include the result of activities described in the directors' report.

#### (b) Cash flow statement

The company has taken advantage of the exemption under the rules of FRS 1 not to produce a cash flow statement. The appropriate amounts have been included in the consolidated accounts of Trafalgar House Public Limited Company.

### 2. Operating Loss

	Year ended 30 September 1993 £	Eighteen months ended 30 September 1992 £
Discontinued operations :		
Turnover	-	-
Cost of sales	-	-
Gross Profit	-	-
Net operating expenses :		
Administration expenses	-	(69)
By geographic location :		
United Kingdom	-	(69)
By class of business :		
Discontinued operations :	-	(69)

### 3. Directors' emoluments

No remuneration was paid by the company to the directors during the year (30 September 1992 - £Nil).



# **DAVY THORNABY LIMITED**

## **NOTES TO THE ACCOUNTS**

### **4. Debtors**

Amounts falling due within one year :

	<u>30 September 1993</u>	<u>30 September 1992</u>
	£	£
Amounts owed by immediate parent company	<u>603</u>	<u>603</u>

### **5. Share capital**

	£	£
Authorised :		
7,067,000 ordinary shares of £1 each	<u>7,067,000</u>	<u>7,067,000</u>
Allotted, called up, and fully paid :		
7,067,000 ordinary shares of £1 each	<u>7,067,000</u>	<u>7,067,000</u>

### **6. Reserves**

	Profit and Loss account £
As at 1 October 1992 and 30 September 1993	<u>(7,066,397)</u>

### **7. Reconciliation of movements in shareholders' funds**

	<u>30 September 1993</u>	<u>30 September 1992</u>
	£	£
Loss for the year / period	-	(69)
New share capital subscribed	-	<u>6,567,000</u>
Net deduction from shareholders' funds		<u>6,566,931</u>
Opening shareholders' funds	<u>603</u>	<u>(6,566,328)</u>
Closing shareholders' funds	<u>603</u>	<u>603</u>

### **8. Ultimate parent company**

The ultimate parent company is Trafalgar House Public Limited Company, which is registered in England and Wales. Copies of the Report and Accounts of Trafalgar House Public Limited Company are available from the Company Secretary's Office at 1 Berkeley Street, London W1A 1BY.