

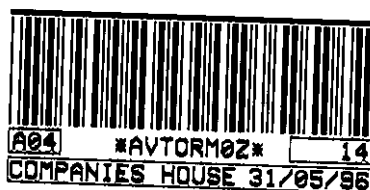
**DELTAFLow LIMITED**

**DIRECTORS' REPORT**

**AND**

**ACCOUNTS**

**1995**



Registered in England No. 751297

**DELTAFLW LIMITED**

**DIRECTORS' REPORT - 1995**

**FINANCIAL YEAR ENDED 30 DECEMBER 1995**

**1. DIRECTORS**

(a) At date of this report:-

J A Ford (Chairman)  
J P Narciso


(b) Retiring and seeking re-election:-

J A Ford By rotation

**2. RESULTS FOR THE YEAR**

The company did not trade during the year and accordingly no profit and loss account has been prepared.

This report was approved by the Board of Directors on 6 February 1996 and is signed on their behalf by:



C M LEE  
Secretary

1 Kingsway  
London WC2B 6XF

**DELTAFLW LIMITED**

**BALANCE SHEET AS AT 30 DECEMBER 1995**

|  | <u>Notes</u> | <u>1995</u><br>£    | <u>1994</u><br>£    |
|--|--------------|---------------------|---------------------|
| <b>FIXED ASSETS</b>                                |              |                     |                     |
| Investments  | 2            | 6,056,857           | 6,056,857           |
| CREDITORS - amounts falling<br>due within one year | 3            | (12,000,000)        | (12,000,000)        |
| <b>NET LIABILITIES</b>                             |              | <u>£(5,943,143)</u> | <u>£(5,943,143)</u> |

Represented by:

**CAPITAL AND RESERVES**

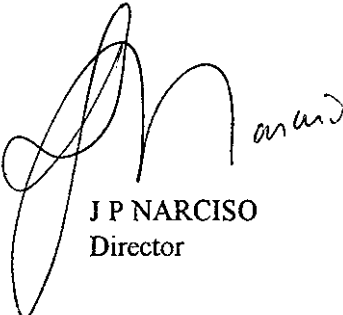
|                                   |   |                     |                     |
|-----------------------------------|---|---------------------|---------------------|
| Called up share capital           | 4 | 100                 | 100                 |
| Profit and loss account           |   | (5,943,243)         | (5,943,243)         |
| <b>EQUITY SHAREHOLDERS' FUNDS</b> |   | <u>£(5,943,143)</u> | <u>£(5,943,143)</u> |

The Company was dormant (within the meaning of S.250 of the Companies Act 1985) throughout the period ended 30 December 1995 and has made neither profit nor loss.

None of the Directors received any remuneration for their services to the Company.

There were no recognised gains or losses in the year.

The accounts were approved by the Board of Directors on 6 February 1996 and are signed on their behalf by:



J P NARCISO  
Director

## **DELTAFLOW LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 DECEMBER 1995**

#### **1. ACCOUNTING PRINCIPLES AND POLICIES**

The accounts are prepared in accordance with historical cost accounting rules.

The accounts have been prepared in accordance with applicable Accounting Standards.

|                        | <u>1995</u> | <u>1994</u> |
|------------------------|-------------|-------------|
|                        | £           | £           |
| <b>2. INVESTMENTS</b>  |             |             |
| Loan to parent company | £6,056,857  | £6,056,857  |
|                        | <hr/>       | <hr/>       |

The loan to parent company is interest free and repayable on demand. There is no intention to demand repayment in the foreseeable future.

#### **3. CREDITORS**

|                                    | <u>1995</u> | <u>1994</u> |
|------------------------------------|-------------|-------------|
|                                    | £           | £           |
| Unsecured loan stock               | £12,000,000 | £12,000,000 |
|                                    | <hr/>       | <hr/>       |
| (a) Original Issue (10 March 1978) | £9 million  |             |
| (b) Rights Issue 9 March 1981)     | £3 million  |             |

The interest free unsecured loan stock may be repaid at the discretion of the Company, at any time and is repayable on demand by its stockholders.

|  |  |
|--|--|
| <b>4. CALLED UP SHARE CAPITAL</b>                            | <b>Total<br/>Ordinary<br/>shares<br/>£</b> |
| Authorised   |  |
| At 31 December 1994 and 30 December 1995                     | £100                                       |
| 100 ordinary shares of £1 each                               | <hr/>                                      |
| Called up share capital - allotted,<br>issued and fully paid |  |
| At 31 December 1994 and 30 December 1995                     | £100                                       |
| 100 ordinary shares at £1 each                               | <hr/>                                      |

## **DELTAFLOW LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 DECEMBER 1995**

#### **5. CONTINGENT LIABILITIES**

At 31 December 1994 the Company had jointly guaranteed with certain Group companies, debenture stock of £6,444,217 of its ultimate parent company (such guarantee being secured by a floating charge on the undertaking and assets of the Company). These debentures were redeemed in their entirety, by the ultimate parent company on 5 May 1995.

The company is registered under the Group registration for Value Added Tax and is jointly liable for the amount of tax of £3,723,700 at 30 December 1995, in respect of the ultimate parent company and certain UK Group companies.

#### **6. DIRECTORS' SHARE AND DEBENTURE HOLDINGS AT YEAR END**

|                 | <u>30.12.95</u> | <u>31.12.94</u> |
|-----------------|-----------------|-----------------|
| In the company: |                 |                 |
| J A Ford        | Nil             | Nil             |
| J P Narciso     | Nil             | Nil             |

In Delta plc:

J P Narciso and J A Ford are directors of the immediate parent company and accordingly details of their holdings are not shown in these accounts.

#### **6. ULTIMATE PARENT COMPANY**

The ultimate parent company is Delta plc registered in England and Wales. Copies of the consolidated financial statements of Delta plc are available to the public at the registered office, 1 Kingsway, London WC2B 6XF and copies can be obtained from this address.