

COMPANY NO: 754547

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

KINGS ASPHALT LIMITED

31 DECEMBER 1994

KPL94



# **KINGS ASPHALT LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 1994**

The directors present their annual report and the audited financial statements for the year ended 31 December 1994.

### **ACTIVITIES**

The company does not trade.

### **RESULTS AND DIVIDENDS**

The company made a loss for the year of £2(1993: nil) which has been deducted from reserves. The directors do not recommend the payment of a dividend.

On 30 November 1994, the company subscribed for 2 ordinary shares of £1 each in Lydco Limited for a consideration of £2.

Also on 30 November 1994, Lydco Limited was placed into members' voluntary liquidation. The directors consider it prudent to provide for the cost of investment as it is considered to have suffered a permanent diminution in value.

### **FUTURE DEVELOPMENTS**

The directors do not envisage any changes in the conduct of the company's business.

### **DIRECTORS AND THEIR INTERESTS**

The following directors held office during the year:

T C F Simpson  
G Pirret (resigned 30 November 1994)  
A Bateman (appointed 30 November 1994)

On 1 January 1994 and 31 December 1994 no director had any interest in the shares of the company, its subsidiary undertaking or its parent company. No director had any interest in any contract with the company.

With the exception of A Bateman, directors' interests in the share capital and share options of the ultimate parent company, Streamline Holdings Limited, are shown in that company's financial statements. On his appointment and at 31 December 1994 A Bateman held 331 B ordinary shares of £0.01 in Streamline Holdings Limited. Also prior to his appointment he was granted options over 2,561 ordinary shares of £0.01 in each of the Streamline Holdings Limited Executive Share Option Scheme No 1 and the Executive Share Option Scheme No 2, none of which had been exercised or had expired by 31 December 1994.

### **AUDITORS**

Coopers & Lybrand were appointed auditors to the company. Their reappointment will be submitted to the Annual General Meeting.

By Order of the Board

  
A Bateman  
Secretary

29 August 1995

KINGS ASPHALT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 1994

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;
- \_ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- \_ 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 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.



A Bateman  
Secretary

29 August 1995

**KINGS ASPHALT LIMITED**

**REPORT OF THE AUDITORS TO THE MEMBERS OF KINGS ASPHALT LIMITED FOR THE YEAR  
ENDED 31 DECEMBER 1994**

We have audited the financial statements on pages 4 to 6.

**Respective responsibilities of directors and auditors**

As described on page 2, 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 affairs of the company at 31 December 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Coopers & Lybrand*

COOPERS & LYBRAND  
Chartered Accountants  
& Registered Auditors  
1 Embankment Place  
London  
WC2N 6NN

29 August 1995

KINGS ASPHALT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1994

	Note	1994 £	1993 £
Provision for loss on fixed asset investment	4	(2)	-
Loss on ordinary activities before taxation		<u>(2)</u>	<u>-</u>
Tax on loss on ordinary activities	3	-	-
DEFICIT FOR THE YEAR		<u><u>(2)</u></u>	<u><u>-</u></u>

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

The notes on page 6 form part of these financial statements.

KINGS ASPHALT LIMITED

BALANCE SHEET AT 31 DECEMBER 1994

	Notes	1994	1993
		£	£
<b>CURRENT LIABILITY</b>			
Amount owed to group undertakings		(238,621)	(238,619)
<b>SHARE CAPITAL</b>			
<u>Authorised issued and fully paid:</u>			
100 Ordinary shares of £1 each		100	100
Retained loss	5	(238,721)	(238,719)
Equity shareholders' funds	6	(238,621)	(238,619)

Approved by the Board on 29 August 1995

Director:



T C F Simpson

The notes on page 6 form part of these financial statements.

# KINGS ASPHALT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994

### 1. ACCOUNTING POLICIES

The financial statements, which are prepared under the historical cost convention, are in accordance with applicable Accounting Standards in the United Kingdom, which have been consistently applied.

### CASH FLOW STATEMENT

A cash flow statement is not required as the company had no cash flows during this year or the previous year.

### 2. DIRECTORS EMOLUMENTS

None of the directors received any emoluments in respect of their services to the company.

The audit fee will be borne by the parent company.

### 3. TAXATION

There is no taxation charge or credit for the year as the company has not entered into any transactions which have tax consequences.

### 4. INVESTMENTS

	£
At 1 January 1994	-
Additions	2
Provision for diminution in value	(2)
At 31 December 1994	-

On 30 November 1994, the company subscribed for 2 ordinary shares of £1 each in Lydco Limited for a consideration of £2.

Also on 30 November 1994, Lydco Limited was placed into members' voluntary liquidation. The directors consider it prudent to provide for the cost of investment as it is considered to have suffered a permanent diminution in value.

### 5. RESERVES

	Profit and loss Account £
At 1 January 1994	(238,719)
Loss for the year	(2)
At 31 December 1994	(238,721)

### 6. EQUITY SHAREHOLDERS' FUNDS

	£
Loss for the year	(2)
Opening shareholders' funds	(238,619)
Closing shareholders' funds	(238,621)

### 7. ULTIMATE PARENT COMPANY

Streamline Holdings Limited, a company registered in England and Wales, is the ultimate parent undertaking.