

Faithful GB Limited

Report and Accounts

31 December 1994

Company Number: 822681



DIRECTORS' REPORT

The directors submit their report for the year ended 31 December 1994.

DIRECTORS

P R Warr

A D Dorrell

Mr P G Dorrell, who died on 8 November 1994, was also a director during the year. Mr P R Warr was appointed as director on 25 November 1994.

ACCOUNTS

The company has not traded during the year and has made neither a profit nor a loss.

DIRECTORS' INTERESTS

Both directors are also directors of the ultimate holding company in whose accounts their interests are shown.

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;
- prepare the accounts 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 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.

AUDITORS

A resolution to re-appoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the Board


S L Hall

Secretary

22 May 1995

REPORT OF THE AUDITORS
to the members of Faithful GB Limited

We have audited the accounts on pages 3 and 4, which has been prepared under the historical cost convention and on the basis of the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 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.

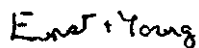
Basis of opinion

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 1994 and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young
Chartered Accountants
Registered Auditor
Birmingham

22 May 1995

Faithful GB Limited

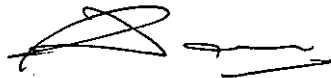
BALANCE SHEET

at 31 December 1994

	1994 £	1993 £
CURRENT ASSETS		
Debtor	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES		
Called up share capital		
Authorised: Shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

P.R Warr -

Director



22 May 1995

NOTES TO THE ACCOUNTS

at 31 December 1994

1. ACCOUNTING POLICIES

Profit and loss account

The company has not traded during the year and accordingly it has made neither a profit nor a loss. Therefore no profit and loss account has been prepared.

Auditors remuneration

The auditors remuneration is borne by the holding company.

Directors' remuneration

The directors remuneration is borne by the holding company.

2. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Faithful Group Limited incorporated in Great Britain and registered in England and Wales.