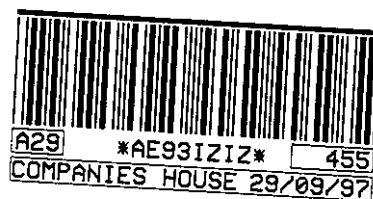


Registered No:880609

**FRED STACEY LIMITED**  
**REPORT AND FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 1996**



## **FRED STACEY LIMITED DIRECTORS' REPORT**

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The Directors present their report and financial statement for the year ended 31 December 1996.

### **REVIEW OF BUSINESS**

During the year the Company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss.

### **DIRECTORS**

The Directors who served during the year and subsequently are:

Mr J M Brown  
Mr R Lambert

According to the register of Directors' interests maintained under the Companies Act 1985, neither of the Directors had an interest in the shares or debentures of any Group company and no rights to subscribe for shares in or debentures of any Group company were granted to either of the Directors or their immediate families or exercised by them, during the financial year except as noted below.

The interests of Mr J M Brown in The Brent Walker Group PLC are disclosed in that company's annual report.

Mr R Lambert had an interest in 12,119 ordinary shares and 6,058 warrants in The Brent Walker Group PLC at 31 December 1996 and 27 December 1995.

### **MEMORANDUM AND ARTICLES OF ASSOCIATION AND SHARE CAPITAL**

On 31 January 1996 the Company adopted a modern Memorandum and Articles of Association, and it also converted the entire authorised, allotted, and fully paid deferred share capital to ordinary shares, ranking pari passu with the existing ordinary shares.

### **CHANGE OF NAME**

The William Hill Group Limited changed its name to Blueslate Limited in September 1996. Blueslate Limited is an intermediate parent company and the smallest group into which this Company's results are consolidated.

Approved by the Board of Directors and signed on behalf of the Board.



M J S Mott  
Secretary

28 July 1997

**FRED STACEY LIMITED**  
**BALANCE SHEET AT 31 DECEMBER 1996**

		31 December 1996 £	26 December 1995 £
	Notes		
<b>CURRENT ASSETS</b>			
Debtors	3	7,901	7,901
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	5,100	5,100
Profit and loss account		2,801	2,801
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>		7,901	7,901
		<hr/>	<hr/>
Shareholders' funds are attributable to:			
Equity shareholders' funds		7,901	2,901
Non-equity shareholders' funds		-	5,000
		<hr/>	<hr/>
		7,901	7,901
		<hr/>	<hr/>

The Company was dormant throughout the year ended 31 December 1996 within the meaning of Section 250(3) Companies Act 1985.


Approved by and signed on behalf of the Board of Directors on 28 July 1997.

J M BROWN

)   
 )  
 )

) Directors

R LAMBERT

)   
 )  
 )

**FRED STACEY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT**

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1. ACCOUNTING POLICY

The financial statement has been prepared in accordance with applicable accounting standards and under the historical cost convention.

2. During the year the Company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss. There are no recognised gains or losses for the current or preceding financial years. Neither of the Directors received any emoluments in respect of their services to the Company.

3. DEBTORS 1996 and  
1995  
£

Amounts owed by parent company  
and fellow subsidiaries 7,901

4. SHARE CAPITAL

	1996		1995	
	Number	Value £	Number	Value £
Authorised				
Ordinary shares of £1 each	10,000	10,000	5,000	5,000
Deferred shares of £1 each		-	5,000	<u>5,000</u>
		<u>10,000</u>		<u>10,000</u>
Allotted and fully paid				
Ordinary shares of £1 each	5,100	5,100	100	100
Deferred shares of £1 each		-	5,000	<u>5,000</u>
		<u>5,100</u>		<u>5,100</u>

On 31 January 1996 the entire authorised, allotted, and fully paid deferred share capital was converted to ordinary shares, ranking pari passu with the existing ordinary shares.

**FRED STACEY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT**

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5. ULTIMATE PARENT COMPANY

The Company's ultimate parent company is The Brent Walker Group PLC.

The parent company of the largest group which includes the Company for which group accounts are prepared is The Brent Walker Group PLC. The parent company of the smallest such group is Blueslate Limited. Both companies are incorporated in Great Britain and registered in England and Wales. The accounts of both companies are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.