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**DELODE LIMITED**  
**FINANCIAL STATEMENTS**  
**31ST MARCH 1999**

**Company Registration Number 1051397**

**MAXWELLS**  
**Chartered Accountants & Registered Auditors**  
**73 Queen Square**  
**Bristol**  
**BS1 4JP**



**DELODE LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 1999**

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**DELODE LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

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**The Board of Directors**

P.J.F. Breach  
Mrs J. Breach  
A.W. Sprackman

**Company Secretary**

Mrs J. Breach

**Registered Office**

7 Park Street  
Bristol  
BS1 5NF

**Auditors**

Maxwells  
Chartered Accountants  
& Registered Auditors  
73 Queen Square  
Bristol  
BS1 4JP

# **DELODE LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31ST MARCH 1999**

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The directors present their report and the financial statements of the company for the year ended 31st March 1999.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company did not trade during the year.

The directors have not recommended a dividend.

### **THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

The directors who served the company during the year were as follows:

P.J.F. Breach  
Mrs J. Breach  
A.W. Sprackman

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the accounts of the parent company.

### **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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

**DELODE LIMITED**

**THE DIRECTORS' REPORT (continued)**

**YEAR ENDED 31ST MARCH 1999**

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**AUDITORS**

A resolution to re-appoint Maxwells as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:  
7 Park Street  
Bristol  
BS1 5NF

Signed by order of the directors

*Joan Breach*

Mrs J. Breach  
Company Secretary

Approved by the directors on *22 October 99* 19.....

**DELODE LIMITED**

**AUDITORS' REPORT TO THE SHAREHOLDERS**

**YEAR ENDED 31ST MARCH 1999**

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

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

As described on page 2, the company's directors are responsible for the preparation of the 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.

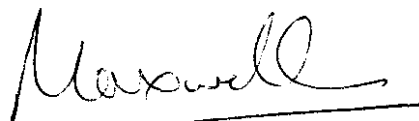
**BASIS OF OPINION**

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 company's state of affairs as at 31st March 1999 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



73 Queen Square  
Bristol  
BS1 4JP

MAXWELLS  
Chartered Accountants  
& Registered Auditors

25th October 1999

**DELODE LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MARCH 1999**

	Note	1999 £	1998 £
<b>TURNOVER</b>		-	-
Administrative expenses		-	-
<b>OPERATING PROFIT</b>		-	-
Amount owed to group undertakings written off		-	2,100
		-	2,100
Amounts written off investments	3	-	(3,213)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(1,113)
Tax on loss on ordinary activities		-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		-	(1,113)
Balance brought forward		(200)	913
Balance carried forward		(200)	(200)

The company has no recognised gains or losses other than the results for the year as set out above.

All of the above derives from discontinued activities.

*The notes on pages 7 to 8 form part of these financial statements.*

**DELODE LIMITED**

**BALANCE SHEET**

**31ST MARCH 1999**

	Note	1999 £	1998 £
NET ASSETS		-	-
CAPITAL			
Called-up equity share capital	5	200	200
Profit and loss account		(200)	(200)
SHAREHOLDERS' FUNDS	6	-	-

These financial statements were approved by the directors on the 22 October 19<sup>99</sup>, and are signed on their behalf by:



.....  
P.J.F. BREACH

  
.....  
A.W. SPRACKMAN

*The notes on pages 7 to 8 form part of these financial statements.*



**DELODE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 1999**

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**1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

**2. PARTICULARS OF EMPLOYEES**

No salaries or wages have been paid to employees, including the directors, during the year.

**3. AMOUNTS WRITTEN OFF INVESTMENTS**

	1999 £	1998 £
Amounts written off investments in subsidiaries	<u>-</u>	<u>3,213</u>

**4. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8, paragraph 3c not to disclose transactions with related parties within the group where over 90% of the voting rights are controlled by the group and where consolidated accounts are made publicly available.

**5. SHARE CAPITAL****Authorised share capital:**

	1999 £	1998 £
800 Ordinary shares of £0.25 each	<u>200</u>	<u>200</u>

**Allotted, called up and fully paid:**

	1999 £	1998 £
Ordinary share capital	<u>200</u>	<u>200</u>

**DELODE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 1999**

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**6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1999 £	1998 £
Loss for the financial year	-	(1,113)
Opening shareholders' equity funds	-	1,113
Closing shareholders' equity funds	-	-

**7. ULTIMATE PARENT COMPANY**

The company's ultimate parent company is Hawksworth Securities plc, a company registered in England.