

REGISTERED NUMBER: 1514664 (England and Wales)

Abbreviated Financial Statements  
for the Year Ended 31 December 1995  
for  
Mersey and Metropolitan Investment Company Limited



Mersey and Metropolitan Investment Company Limited

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for the Year Ended 31 December 1995

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Mersey and Metropolitan Investment Company Limited

Company Information  
for the Year Ended 31 December 1995

DIRECTORS:           B.H. Calvert  
                      A.E.A. Calvert

SECRETARY:           A.E.A. Calvert

REGISTERED OFFICE:   State House  
                          22 Dale Street  
                          Liverpool  
                          L2 4UR

REGISTERED NUMBER:   1514664 (England and Wales)

AUDITORS:            Westmore Brennand  
                          Chartered Accountants  
                          and Registered Auditor  
                          Masons Building  
                          28 Exchange Street East  
                          Liverpool  
                          L2 3XZ

Mersey and Metropolitan Investment Company Limited

Report of the Auditors to  
Mersey and Metropolitan Investment Company Limited  
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages five to seven together with the full financial statements of Mersey and Metropolitan Investment Company Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page five and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1995, and the abbreviated financial statements on pages five to seven have been properly prepared in accordance with that Schedule.

**Other information**

On 1 July 1996 we reported, as auditors of Mersey and Metropolitan Investment Company Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our audit report was as follows:

"We have audited the financial statements on pages six to ten which have been prepared under the historical cost convention and the accounting policies set out on page eight.

**Respective responsibilities of directors and auditors**

As described on page two 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.

Mersey and Metropolitan Investment Company Limited

Report of the Auditors to  
Mersey and Metropolitan Investment Company Limited  
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

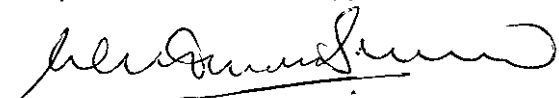
**Basis of opinion**

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 judgments 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.

**Qualified opinion arising from net asset deficiency**

At the year end the company was technically insolvent. Future trading is dependent upon the continued support of its current financial sources. Should this cease, provision would have to be made for any further losses which might accrue. Subject to the above, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Westmore Brennand  
Chartered Accountants  
and Registered Auditor  
Masons Building  
28 Exchange Street East  
Liverpool  
L2 3XZ

Dated: 1 July 1996

Mersey and Metropolitan Investment Company Limited

Report of the Auditors to the Directors of  
Mersey and Metropolitan Investment Company Limited  
Pursuant to Section 248(3) of the Companies Act 1985

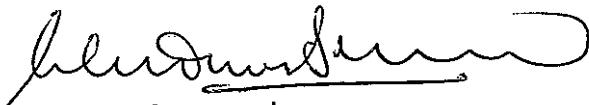
We have examined the financial statements of the company and its subsidiary for the year ended 31 December 1995.

**Basis of opinion**

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

**Opinion**

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by Section 248 of the Companies Act 1985.



Westmore Brennand  
Chartered Accountants  
and Registered Auditor  
Masons Building  
28 Exchange Street East  
Liverpool  
L2 3XZ

Dated: 1 July 1996

Mersey and Metropolitan Investment Company Limited

Abbreviated Balance Sheet  
31 December 1995

		31.12.95		31.12.94	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Investments	2		81,455		81,455
<b>CURRENT ASSETS:</b>					
Debtors		67		67	
<b>CREDITORS: Amounts falling due within one year</b>		<u>84,657</u>		<u>84,657</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(84,590)</u>		<u>(84,590)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£(3,135)</u>		<u>£(3,135)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		100		100
Profit and loss account			<u>(3,235)</u>		<u>(3,235)</u>
Shareholders' funds			<u>£(3,135)</u>		<u>£(3,135)</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

B.H. Calvert - DIRECTOR

*B.H. Calvert*

Approved by the Board on 1 July 1996

The notes form part of these financial statements

Mersey and Metropolitan Investment Company Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1995

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

The company was dormant throughout the year ended 31 December 1995. However, reference to information relating to the year ended 31 December 1994 has been made where appropriate.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

The company has not traded during the year.

2. FIXED ASSET INVESTMENTS

	£
<b>COST:</b>	
At 1 January 1995	
and 31 December 1995	81,455
	<u>          </u>
<b>NET BOOK VALUE:</b>	
At 31 December 1995	£81,455
	<u>          </u>
At 31 December 1994	£81,455
	<u>          </u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Liverpool Commercial Saleroom Company Limited**

Country of incorporation: England

Nature of business: Property management

Class of shares:	%
Ordinary	holding
	100.00

Mersey and Metropolitan Investment Company Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1995

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.95 £	31.12.94 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT COMPANY

The directors consider that Proofbasis Limited which is incorporated in England, is the ultimate holding company.