

Anglo Manx Finance Limited

Directors' report and financial statements

31 March 1998

Registered number 1523812



Anglo Manx Finance Limited

Directors

I.M. Directors Limited
I.M. Secretaries Limited

Secretary

I.M. Secretaries Limited

Registered Office

P O Box 122
Fairweather Green
Thornton Road
Bradford
West Yorkshire
BD8 0HZ

Auditors

KPMG Audit Plc
Chartered Accountants
1 The Embankment
Neville Street
Leeds
LS1 4DW

Anglo Manx Finance Limited

Directors' report

The directors hereby submit their report and the audited financial statements of the company for the year ended 31 March 1998.

Principal activity and business review

The principal activity of the company is the provision of finance by instalment credit. The company has not traded during the year and there were no new loans advanced during the year. A collection agency has continued to supervise the recovery of old balances.

Results and dividends

The results for the year are set out in the profit and loss account on page 4. The directors do not recommend the payment of a dividend (1997 : £nil).

Directors

The directors of the company during the year were as follows:

I.M. Directors Limited	(appointed 30 September 1997)
I.M. Secretaries Limited	(appointed 30 September 1997)
A M Murray	(resigned 30 September 1997)
W Topping	(resigned 30 September 1997)

Neither of the directors had any interest in the share capital of the company.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company, is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



I.M. Secretaries Limited
Secretary

P O Box 122
Fairweather Green
Thornton Road
Bradford
West Yorkshire
BD8 0HZ

4 March 1999

Anglo Manx Finance Limited

Statement of 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 and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make adjustments 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 maintaining 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Report of the auditors, KPMG Audit Plc, to the members of Anglo Manx Finance Limited

We have audited the financial statements on pages 4 to 7.

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 the company's affairs as at 31 March 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

4 March 1999

KPMG Audit Plc.

KPMG Audit Plc
Chartered Accountants
Registered Auditor
Leeds

Anglo Manx Finance Limited

Profit and loss account

for the year ended 31 March 1998

	Note	1998 £	1997 £
Administrative expenses		(304)	(265)
Other operating income		660	857
		<hr/>	<hr/>
Profit for the year before taxation		356	592
Taxation	2	-	-
		<hr/>	<hr/>
Retained profit for the financial year	6	356	592
 Unrecovered loss brought forward		 (43,972)	 (44,564)
		<hr/>	<hr/>
Unrecovered loss carried forward	6	(43,616)	(43,972)
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains or losses other than those reflected above (1997 : £nil).

A statement of movements on reserves and in shareholders' funds is given in note 6.

Anglo Manx Finance Limited

Balance Sheet

31 March 1998

	Note	1998 £	1997 £
Current assets			
Debtors: amounts falling due after more than one year	3	11,397	11,041
 Creditors: amounts falling due within one year	 4	 (5,013)	 (5,013)
 Net assets		 <u>6,384</u>	 <u>6,028</u>
 Capital and reserves			
Called up equity share capital	5	50,000	50,000
Profit and loss account	6	(43,616)	(43,972)
 Equity shareholders' funds	 6	 <u>6,384</u>	 <u>6,028</u>

These financial statements were approved by the board of directors on 4 March 1999 and signed on its behalf by:

Imza Chamber

I.M. Directors Limited
Director

Anglo Manx Finance Limited

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of accounting:

The financial statements have been prepared under the historical cost accounting rules and in compliance with applicable accounting standards.

Cash flow statement:

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirements to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

2 Taxation

The company has not made provision for taxation on the profit for the year as a result of the availability of group relief.

3 Debtors : amounts falling due after more than one year

	1998 £	1997 £
Amounts due from parent and fellow subsidiary undertakings	11,397	11,041

4 Creditors: amounts falling due within one year

	1998 £	1997 £
Bank overdrafts	13	13
Amounts due to fellow subsidiary undertaking	5,000	5,000
	5,013	5,013

5 Called up equity share capital

	1998 £	1997 £
Authorised, issued and fully paid:		
Ordinary shares of £1 each	5,000	5,000
Non-voting 'A' ordinary shares of £1 each	45,000	45,000
	50,000	50,000

Anglo Manx Finance Limited

Notes (continued)

6 Shareholders' funds

	Share capital £	Profit and loss account £	Shareholders' funds £
At 1 April 1997	50,000	(43,972)	6,028
Profit for the financial year	-	356	356
	<hr/>	<hr/>	<hr/>
At 31 March 1998	50,000	(43,616)	6,384
	<hr/>	<hr/>	<hr/>

7 Parent undertakings and ultimate parent company

Hartley Investment Trust Limited, which is incorporated in Great Britain and registered in England and Wales, is the ultimate parent company of Anglo Manx Finance Limited. It is also the parent undertaking of the only group of undertakings for which group financial statements are drawn up and of which Anglo Manx Finance Limited is a member.

The financial statements of Hartley Investment Trust Limited will be filed with the Registrar of Companies.