

Ellis & Everard Services Limited

**Directors' report and financial
statements**

Registered Number 1740707

30 April 2000



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 April 2000.

Principal activity

The company does not trade.

Proposed dividends

The directors do not recommend the payment of a dividend (1999: £Nil).

Directors and directors' interests

The directors who held office throughout the year were:

JN Phillpotts

N Simpson

The directors who held office at the end of the financial year had the following interests in the shares of the ultimate parent company, Ellis & Everard plc, as recorded in the register of directors' share and debenture interests:

	30 April 1999	Share options granted	Share options exercised	30 April 2000
N Simpson				
Ordinary shares	7,380			500
Ordinary share options	50,500	5,000	-	55,500
Savings related share options	10,520	3,000	(1,430)	12,090

JN Phillpotts is also a director of the ultimate parent company, Ellis & Everard plc, therefore his interests in group undertakings are not required to be recorded in the register of directors' interests maintained by this 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



Stephen Brian Smith
Secretary

46 Peckover Street
Bradford
West Yorkshire
BD1 5BD

31 October 2000

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial period 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 accounts;
- 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 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 accounts 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.



KPMG Audit Plc

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Neville Street
Leeds
LS1 4DW

Report of the auditors to the members of Ellis & Everard Services Limited

We have audited the financial statements on pages 4 to 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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 30 April 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
Chartered Accountants
Registered Auditor

31 October 2000

Balance sheet

at 30 April 2000

	<i>Note</i>	2000 £000	1999 £000
Current assets			
Debtors	3	129	129
		<hr/>	<hr/>
		129	129
Creditors: amounts falling due within one year	4	(78)	(78)
		<hr/>	<hr/>
Net assets		51	51
		<hr/>	<hr/>
Capital and reserves			
Called up equity share capital	5	-	-
Profit and loss account		51	51
		<hr/>	<hr/>
Shareholders' funds - equity		51	51
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 31 October 2000 and were signed on its behalf by:



Norman Simpson
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost accounting rules and in accordance with applicable UK accounting standards.

Cash flow statement

Under Financial Reporting Standard No. 1 (Revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of a company registered in England and Wales.

Deferred taxation

Provision is made for deferred taxation, on the liability method, to the extent that it is reasonably probable that a liability will crystallise in the foreseeable future.

2 Employees

There were no employees of the company in the current or preceding year apart from the directors. No emoluments were paid to the directors in the year (1999: None).

3 Debtors

	2000 £000	1999 £000
Amounts owed by ultimate parent undertaking	129	129

4 Creditors: amounts falling due within one year

	2000 £000	1999 £000
Amounts owed to fellow subsidiary undertaking	78	78

Notes (continued)

5 Share capital

	2000	1999
	£	£
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

6 Ultimate parent company and parent undertaking of larger group of which the company is a member

The ultimate parent company is Ellis & Everard plc, a company incorporated in Great Britain and registered in England and Wales. Ellis & Everard plc is the only company which prepares group financial statements incorporating the financial statements of this company. These group financial statements are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.

The immediate parent undertaking is Ellis & Everard (UK Holdings) Limited, which is registered in England and Wales.