

Company Number 1794529

**PENTA WATFORD LIMITED**

**REPORT AND ACCOUNTS**

**31 DECEMBER 1997**



Suite 3, Rushmoor Court  
Croxley Business Park  
Hatters Lane  
Watford  
Hertfordshire WD1 8YL

**PENTA WATFORD LIMITED**  
**REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements for the year ended 31 December 1997.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company did not trade during the year and there were no discontinued activities during the year.

**DIRECTORS**

The names of the present directors of the Company are shown on page 1.

There were no appointments or resignations during the year.

No director was materially interested in any contract of significance.

**DIRECTORS' INTERESTS**

No director had any interests in the shares of the Company (or any of its subsidiaries or intermediate parent undertaking) at either 1.1.97 or 31.12.97.

The interests of the directors in the Ordinary Shares of Inchcape plc, the ultimate parent undertaking, are as shown below:

	31.12.97 (or date of appointment)			1.1.97
Shares				
D S Green	324			317
Executive Options		Granted	Exercised	
J W James	29,700	9,500	-	20,200
SAYE Options		Granted	Exercised	
D S Green	345	345	-	-

Interests shown above under Executive Options refer to options granted under the Inchcape Executive Share Option Scheme and Inchcape Overseas Executive Share Option Scheme and those shown under SAYE Options refer to options granted under the Inchcape SAYE Share Option Scheme.

**PENTA WATFORD LIMITED**

**REPORT OF THE DIRECTORS (continued)**

**ELECTIVE RESOLUTIONS**

Elective Resolutions, passed by the members, remain in force. These resolutions remove the requirement for the Company to:-

- i. hold Annual General Meetings;
- ii. lay Report and Accounts before a general meeting and
- iii. appoint auditors at a general meeting.

**BY ORDER OF THE BOARD**



D S Green  
Company Secretary

15 June 1998

## **PENTA WATFORD LIMITED**

### **DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF FINANCIAL STATEMENTS**

The Directors are required by law to prepare financial statements for the financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the result for that period. The financial statements must be prepared in compliance with the required formats and disclosures of the Companies Act 1985 and with applicable Accounting Standards. The Directors are additionally responsible for maintaining adequate accounting records, for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities. The Directors confirm, in respect of the preparation of the financial statements, that:

- suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used;
- applicable Accounting Standards have been followed;
- they have been prepared on a going concern basis.

**PENTA WATFORD LIMITED**

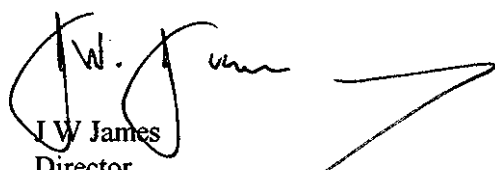
**BALANCE SHEET**

**AT 31 DECEMBER 1997**

	Notes	1997 £000	1996 £000
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	3	<u>(459)</u>	<u>(459)</u>
<b>Capital and Reserves</b>			
Called up share capital	4	350	350
Share premium account		23	23
Profit and loss account		<u>(832)</u>	<u>(832)</u>
		<u>(459)</u>	<u>(459)</u>

Throughout the financial year ending on the above date the Company was dormant within the meaning of Section 250 of the Companies Act 1985.

**ON BEHALF OF THE BOARD**

  
J W James  
Director  
15 June 1998

The statements and notes on pages 6 and 7 form part of these accounts.

**PENTA WATFORD LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 1997**

**1. ACCOUNTING POLICY**

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards. The principal accounting policy of the Company is set out below.

**Accounting convention**

The Company prepares its annual accounts under the historical cost basis and in accordance with the Companies Act 1985.

**2. PROFIT & LOSS ACCOUNT**

The Company did not trade during the year and has made neither profit or loss nor any other recognised gain or loss, and there has been no movement in shareholders' funds. Consequently neither a profit and loss account nor a statement of total recognised gains and losses has been prepared.

None of the directors received any remuneration for services rendered to the Company (1996:nil).

Auditors' remuneration is borne by a related undertaking on behalf of the Company (1996:nil).

<b>3. CREDITORS - amounts falling due within one year</b>	<b>1997</b>	<b>1996</b>
	<b>£000</b>	<b>£000</b>
Due to Group Companies	<u>459</u>	<u>459</u>

<b>4. SHARE CAPITAL</b>	<b>Authorised</b>		<b>Issued</b>	
	<b>1997</b>	<b>1996</b>	<b>Allotted and fully paid</b>	
	<b>Number</b>	<b>Number</b>	<b>1997</b>	<b>1996</b>
			<b>£000</b>	<b>£000</b>
Ordinary shares of £1	<u>350,000</u>	<u>350,000</u>	<u>350</u>	<u>350</u>

**5. CASH FLOW STATEMENT**

A cash flow statement is not required as Inchcape plc, the ultimate holding company in the European Union, has complied with Financial Reporting Standard 1 by including a consolidated cash flow statement in its Report and Accounts for the year ended 31 December 1997.

**PENTA WATFORD LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**6. HOLDING COMPANY**

The Directors regard the ultimate holding company as Inchcape plc which is incorporated in Great Britain.

Both the largest and the smallest group of which the Company is a member and for which Group Accounts are drawn up is that of Inchcape plc which is registered in England. Copies of the Report and Accounts of that company are available from:

The Company Secretary  
Inchcape plc  
33 Cavendish Square  
London  
W1M 9HF