

BBA GROUP LEASING LIMITED

FINANCIAL STATEMENTS 31 DECEMBER 1997

TOGETHER WITH DIRECTORS' REPORT

Registered number: 1893724



DIRECTOR

S M F Shaw
W A Thompson

SECRETARY

S M F Shaw

REGISTERED OFFICE

70 Fleet Street
London
EC4Y 1EU

DIRECTORS' REPORT

The directors submit their report, together with the financial statements of the Company for the year ended 31 December 1997.

ACTIVITY

The Company did not trade during the year.

DIRECTORS

The directors who held office during the year were:

P A Smith (resigned 1 June 1997)
D W Whitaker (resigned 2 April 1997)
S M F Shaw (appointed 1 June 1997)
W A Thompson (appointed 2 April 1997)

S M F Shaw was appointed as a director of the company on 1 June 1997 and W A Thompson was appointed as director of the company on 2 April 1997.

The directors in office at the end of the year had interests in the shares of BBA Group plc, the ultimate holding company as follows:

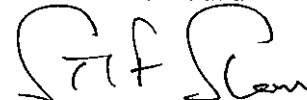
	25p Ordinary Shares			
	Shares held		Share Option Schemes	
	31.12.97	As at date of appointment	31.12.97	As at date of appointment
S M F Shaw	1,000	-	-	-
W A Thompson	20,934	16,275	56,971	34,580

AUDITORS

In accordance with Section 250 of the Companies Act 1985 the company, having been dormant since 31 December 1996, passed a special resolution on 9 October 1998 to make itself exempt from the provisions of Part VII of the Companies Act 1985 relating to the audit of accounts and from the obligation to appoint auditors.

70 Fleet Street
London
EC4Y 1EU

By order of the Board


S M F Shaw
Director

9 October 1998

PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31 DECEMBER 1997**

	Note	1997	1996
		£	£
Turnover	2	-	-
Administrative expenses (net)	2	-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		-	-
Retained profit for the financial year		-	-
Retained loss brought forward		<u>(729,077)</u>	<u>(729,077)</u>
Retained loss carried forward		<u>(729,077)</u>	<u>(729,077)</u>

There were no recognised gains or losses in the current or prior year other than those reflected above.

There was no movement in shareholders funds during the year other than that shown in the profit and loss account above.

The accompanying notes are an integral part of this profit and loss account.

BALANCE SHEET**AS AT 31 DECEMBER 1997**

	Note	1997 £	1996 £
Creditors	4	(729,075)	(729,075)
NET LIABILITIES		<u>(729,075)</u>	<u>(729,075)</u>
CAPITAL AND RESERVES			
Called up equity share capital equity	5	2	2
Profit and loss account		(729,077)	(729,077)
EQUITY SHAREHOLDERS' FUNDS		<u>(729,075)</u>	<u>(729,075)</u>

The company was dormant within the meaning of section 250 of the Companies Act 1985 throughout the financial year.

These financial statements were approved by the Board of Directors on 9 October 1998 and are signed on its behalf by:


S M F Shaw
Director

The accompanying notes are an integral part of this balance sheet.

NOTES TO THE FINANCIAL STATEMENTS**1. ACCOUNTING POLICIES**

The principal accounting policies are set out below and have been applied consistently throughout the current and preceding year.

BASIS OF ACCOUNTING

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

CASH FLOW STATEMENT

Under Financial Reporting Standard Number 1 (Revised 1997), no cash flow has been prepared for the company because the ultimate parent company, BBA Group plc, incorporated and registered in England and Wales, has prepared consolidated financial statements which include the results of the company for the year and are available to the public.

2. PROFIT AND LOSS ACCOUNT

The Company has not traded during the financial year, has received no income and incurred no expenditure, and consequently, has made neither a profit nor a loss.

3. STAFF NUMBERS AND COSTS

There were no full time employees other than the directors during the year (1996: nil) and the aggregate payroll costs were £nil (1996: £nil). No director received any remuneration in the current or prior year.

4. CREDITORS:

	1997	1996
	£	£
Accruals	600	600
Amounts due to parent company	728,475	728,475
	<u>729,075</u>	<u>729,075</u>

5. EQUITY SHARE CAPITAL

	1997	1996
	£	£
Authorised: 100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid: 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

6. MOVEMENT IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
Opening shareholders' funds	(729,075)	(729,075)
Retained profit for the period	-	-
Closing shareholders' funds	<u>(729,075)</u>	<u>(729,075)</u>

7. ULTIMATE HOLDING COMPANY

The ultimate holding company is BBA Group plc which is registered in England and Wales. BBA Group plc is the only company which prepares group accounts incorporating the financial statements of the Company. These group accounts are available to the public from the Company Secretary of BBA Group plc at 70 Fleet Street, London EC4Y 1EU