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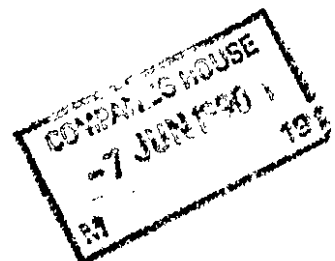
REGISTRAR

DIRECTORS' REPORT AND ACCOUNTS

FINDNEXT LIMITED

31 MARCH 1990

Ernst & Young



FINDNEXT LIMITED

NOTICE OF MEETING

Notice is hereby given that the fourth annual general meeting of Findnext Limited will be held at Lowgate House, Lowgate, Hull on 27 April 1990 at 10.00 am to transact the following business:

- 1 To receive and adopt the directors' report and the audited accounts for the year ended 31 March 1990.
- 2 To reappoint the auditors.

By order of the board



J Dick

Secretary

Lowgate House
Lowgate
Hull
HU1 1JJ

6 April 1990

NOTE

Any member of the company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the company.

FUNDNEXT LIMITED

DIRECTORS' REPORT

Directors: J Dick
I G Davis

Secretary: J Dick

Registered Office: Lowgate House, Lowgate, Hull, HU1 1JJ

The directors present their report and the audited accounts for the year ended 31 March 1990.

PRINCIPAL ACTIVITY

The activity of the company consists of property investment.

RESULTS AND DIVIDENDS

The profit for the year attributable to shareholders amounts to £Nil.

The directors do not propose the payment of a dividend.

DIRECTORS

The directors of the company during the year ended 31 March 1990 were those listed above.

DIRECTORS' INTERESTS

According to the register maintained as required under the Companies Act 1985, the directors' interests in the share capital of the company were as follows:

	At 1 April 1989 and 31 March 1990 Ordinary shares of £1 each
J Dick	1
I G Davis	1

AUDITORS

Ernst & Whinney merged their practice with Arthur Young on 1 September 1989 and now practise in the name of Ernst & Young. Accordingly they have signed their audit report in their new name.

Ernst & Young have expressed their willingness to continue in office and a resolution proposing their reappointment will be submitted at the annual general meeting.

By order of the board

J Dick

Secretary

6 April 1990

REPORT OF THE AUDITORS TO THE MEMBERS OF
FINDNEXT LIMITED

We have audited the accounts on pages 4 to 6 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 March 1990 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young

Chartered Accountants

HULL

6 April 1990

FINDNEXT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1990

	Note	1990 £	1989 £
TURNOVER	2	10,900	10,900
OPERATING COSTS	3	10,900	10,900
RESULT FOR THE FINANCIAL YEAR		<u>£ -</u>	<u>£ -</u>

Ernst & Young

FINDNEXT LIMITED

BALANCE SHEET - 31 MARCH 1990

	Note	1990 £	1989 £
CURRENT ASSETS			
Cash in hand		2	2
		—	—
		£2	£2
		—	—
CAPITAL AND RESERVES			
Called up share capital	4	2	2
J Dick)		
)		
) Directors		
)		
I G Davis)		
6 April 1990			
		—	—
		£2	£2
		—	—

Ernst & Young

FINDNEXT LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 1990

1 ACCOUNTING POLICY

Accounting convention

The accounts are prepared under the historical cost convention.

2 TURNOVER

Turnover comprises property rents receivable.

3 OPERATING COSTS

	1990	1989
Ground rents payable	<u>£10,900</u>	<u>£10,900</u>

4 CALLED UP SHARE CAPITAL

At 31 March 1990 and 31 March 1989 the called up share capital of the company was as follows:

	Authorised	Allotted and fully paid
Ordinary shares of £1 each	<u>£100</u>	<u>£2</u>