

# Parrish Stockbrokers

## Report and Accounts

30 June 1995

(Reg No: 2033035)

 ERNST & YOUNG



**DIRECTORS' REPORT**

The directors submit their report and accounts for the year ended 30 June 1995.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company was dormant during the year.

**RESULTS AND DIVIDENDS**

The company has not traded for the year ended 30 June 1995 and has therefore made neither a profit nor a loss. The directors recommend that no dividend be paid.

**DIRECTORS**

The directors of the company who held office during the year were:

I Q Jones

D M Munro

I Q Jones and D M Munro are directors of the ultimate parent undertaking Quayle Munro Holdings PLC and their interests in that company's share capital are disclosed in its directors' report.

**AUDITORS**

A resolution proposing the re-appointment of Ernst & Young as auditors to the company will be proposed at the next annual general meeting.

By order of the Board

Secretary

A. OSTROWSKI

26 SEP 1995

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 of the company for that year. 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;
- 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 keeping 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE AUDITORS**  
**to the members of Parrish Stockbrokers**

We have audited the accounts on pages 5 to 7, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

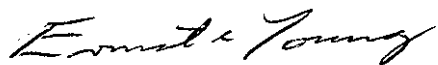
**Basis of opinion**

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company at 30 June 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants  
Registered Auditor  
Edinburgh

26 September 1995

# Parrish Stockbrokers

## BALANCE SHEET

at 30 June 1995

	Note	1995 £	1994 £
<b>CURRENT ASSETS</b>			
Debtors	4	29,931	29,931
<b>CREDITORS: amounts falling due within one year</b>			
Creditors	5	(377,831)	(377,831)
<b>NET CURRENT LIABILITIES</b>		<u>(347,900)</u>	<u>(347,900)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(347,900)</u>	<u>(347,900)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	6,150,000	6,150,000
Profit and loss account	2	(6,497,900)	(6,497,900)
		<u>(347,900)</u>	<u>(347,900)</u>



Director

I. A. Jones

26 SEP 1995

## NOTES TO THE ACCOUNTS

at 30 June 1994

## 1. ACCOUNTING POLICIES

*Basis of preparation*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

*Group accounts*

The Company qualifies for the exemption to prepare group accounts under S 228 of the Companies Act 1985.

## 2. PROFIT AND LOSS ACCOUNT

As the company did not trade during the year a profit and loss account has not been prepared.

## 3. INVESTMENTS

Details of the investments in which the Company holds more than 10% of the nominal value of any class of share capital is as follows:

<i>Name of company</i>	<i>Country of registration</i>	<i>Holding</i>	<i>Proportion held</i>	<i>Nature of business</i>
Prefshare Nominees Limited	England and Wales	Ordinary shares	100%	Nominee company
Parrish Nominees Limited	England and Wales	Ordinary shares	100% *	Dormant

\* held by Prefshare Nominees Limited

## 4. DEBTORS

	1995	1994
	£	£
Due within one year:		
Amount due from parent undertaking	29,931	29,931

## 5. CREDITORS: amounts falling due within one year

	1995	1994
	£	£
Amount owed to fellow subsidiary undertakings	79,671	79,671
Amount owed to parent undertaking	234,100	233,196
Other creditors	51,175	52,079
Accruals	12,885	12,885
	<u>377,831</u>	<u>377,831</u>

## 6. SHARE CAPITAL

	1995	1994
	£	£
Authorised		
10,000,000 ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
Issued, called up and fully paid		
6,150,000 ordinary shares of £1 each	<u>6,150,000</u>	<u>6,150,000</u>

**NOTES TO THE ACCOUNTS**

at 30 June 1994

**7. CONTINGENT LIABILITIES**

In the ordinary course of business in the past the company has given letters of indemnity in respect of lost certified stock transfers and share certificates. The contingent liability arising therefrom cannot be quantified.

**8. ULTIMATE PARENT UNDERTAKING**

The ultimate parent undertaking is Quayle Munro Holdings PLC, a company registered in Scotland.