

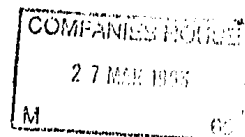
REPORT AND ACCOUNTS

Parrish Stockbrokers
Limited

(Reg No 2033035)

31 AUGUST 1992

ERNST & YOUNG



Parrish Stockbrokers Limited
DIRECTORS' REPORT

The directors submit their report and accounts for the 8 months ended 31 August 1992.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company has been stockbroking in an agency capacity. On 24 September 1990 the majority of the stockbroking business was sold to Gerrard Vivian Gray Limited and subsequently the company ceased to trade.

RESULTS AND DIVIDENDS

The loss after taxation for the period was £7,198 (1991: loss £36,420). The directors do not recommend the payment of a dividend and the loss has been taken to reserves.

DIRECTORS

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

D A Ross Stewart

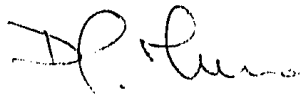
J D S Bennett

D A Ross Stewart and J D S Bennett are directors of the ultimate parent undertaking, East of Scotland Industrial Investments PLC, in which they have no interest in the share capital.

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

 ERNST & YOUNG

REPORT OF THE AUDITORS
to the members of Parrish Stockbrokers Limited

We have audited the accounts on pages 4 to 8 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 August 1992 and of the loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


Chartered Accountants

Registered Auditor

Edinburgh

Parrish Stockbrokers Limited

PROFIT AND LOSS ACCOUNT

for the 8 months ended 31 August 1992

	Note	8 months to 31 August 1992 £	12 months to 31 December 1991 £
TURNOVER			
Other operating income		-	1,328
		-	1,328
Staff costs	3	-	3,561
Other operating charges		7,500	35,032
		7,500	38,593
OPERATING LOSS	2	(7,500)	(37,265)
Interest receivable and similar income		302	998
Interest payable	4	-	(153)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,198)	(36,420)
Taxation	6	-	-
LOSS FOR THE PERIOD		(7,198)	(36,420)

STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account £
At 31 December 1991	(6,475,419)
Retained loss for the period	(7,198)
At 31 August 1992	(6,482,617)

ERNST & YOUNG

Parrish Stockbrokers Limited

BALANCE SHEET

at 31 August 1992

	Note	31 August 1992 £	31 December 1991 £
CURRENT ASSETS			
Debtors	8	29,931	946
Cash at bank and in hand		.	29,000
		<u>29,931</u>	<u>29,946</u>
CREDITORS: amounts falling due within one year			
Creditors	9	362,548	355,365
NET CURRENT LIABILITIES		<u>(332,617)</u>	<u>(325,419)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(332,617)</u>	<u>(325,419)</u>
CAPITAL AND RESERVES			
Called up share capital	10	6,150,000	6,150,000
Profit and loss account		(6,482,617)	(6,475,419)
		<u>(332,617)</u>	<u>(325,419)</u>

A.A. Brown, Secretary

Directors

John Smith

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Parrish Stockbrokers Limited

NOTES TO THE ACCOUNTS

at 31 August 1992

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.

Turnover

Turnover comprises gross commissions and other fees charged to clients.

Overseas currencies

a) Balances to be settled in overseas currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Where a matched forward currency contract has been entered into the balance is included at the gross sterling amount due to pass on settlement of the relevant forward currency agreement.

b) Balances in overseas currencies on freely remittable bank accounts are translated at the rates of exchange ruling at the balance sheet date.

c) Commission, brokerage and other income and expenses received and paid in overseas currencies are recognised in the profit and loss account at the rate of exchange ruling on the date of conversion into or from sterling.

2. OPERATING LOSS

	8 months to 31 August 1992	12 months to 31 December 1991
	£	£
This is stated after charging:		
Hire of plant and machinery	-	2,416
Depreciation	-	4,627
Loss on sale of fixed assets	-	7,011

3. STAFF COSTS

The costs incurred in respect of these employees were:

	8 months to 31 August 1992	12 months to 31 December 1991
	£	£
Wages and salaries (including profit and commission sharing entitlement)	-	1,427
Compensation to former employees	-	2,134
	-	3,561

The average number of persons employed by the company during the period was Nil (1991: Nil).

Parrish Stockbrokers Limited

NOTES TO THE ACCOUNTS

at 31 August 1992

4. INTEREST PAYABLE

	8 months to 31 August 1992	12 months to 31 December 1991
On loans and bank overdraft repayable within 5 years	£ -	£ 153

5. DIRECTORS

The number of directors (including the Chairman and highest paid director) who received fees and other emoluments (excluding pension contributions) in the following ranges was:

	8 months to 31 August 1992	12 months to 31 December 1991
£0 - £5,000	No 2	No 6

6. TAXATION

No taxation was payable or recoverable in respect of the period as a result of the loss sustained (1991: none).

7. 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:

Name of company	Country of registration	Holding	Proportion held	Nature of business
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

8. DEBTORS

	31 August 1992	31 December 1991
Due within one year.	£	£
Amount due from parent undertaking	29,931	-
Prepayments	-	946
	<u>29,931</u>	<u>946</u>

Parrish Stockbrokers Limited

NOTES TO THE ACCOUNTS

at 31 August 1992

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 August 1992	31 December 1991
	£	£
Amount owed to fellow subsidiary undertakings	79,671	79,671
Amount owed to parent undertaking	207,107	164,410
Other creditors	46,091	48,677
Accruals	29,679	62,607
	<u>362,548</u>	<u>355,365</u>

10. SHARE CAPITAL

	31 August 1992	31 December 1991
	£	£
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>

11. CONTINGENT LIABILITIES

In the ordinary course of business 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.

12. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is East of Scotland Industrial Investments PLC, a company registered in Scotland.