

Ramsden Holdings Limited

R E P O R T A N D A C C O U N T S

for the year ended
31st January 1998

Company Registration Number 2035067



M c C R A C K E N S
C H A R T E R E D A C C O U N T A N T S

Ramsden Holdings Limited

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Ramsden Holdings Limited

REPORT OF THE DIRECTOR

The director in submitting his report and accounts for the year ended 31st January 1998 has taken advantage of Section 248 to 249 of the Companies Act 1989 exempting him from preparing Group Accounts on the grounds of size.

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements 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 the period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

REVIEW OF BUSINESS

The company did not trade during the year. However expenses of £29 were incurred in relation to the audit of the company.

The director recommends no dividend be paid for the year, leaving a loss of £29 for the year and a retained profit to be carried forward of £33,163.

Ramsden Holdings Limited

REPORT OF THE DIRECTOR (continued)

DIRECTOR AND HIS INTERESTS

The director at 31st January 1998 and his interests including family interests, in the share capital of the company was as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>At 31.1.1998</u>	<u>At 31.1.1997</u>
Mr. D. B. Ramsden	6,000	6,000

AUDITORS

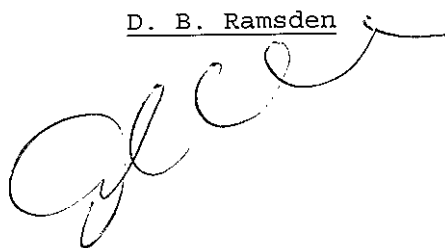
A resolution to re-appoint as Auditors, McCrackens, Chartered Accountants, will be put to the members at the Annual General Meeting.

On behalf of the Board

D. B. Ramsden

Date

3.9.97



REPORT OF THE AUDITORS

TO THE MEMBERS OF RAMSDEN HOLDINGS LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As described on page 1 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

OPINION

In our opinion the company satisfies the conditions for exemption from preparing group accounts specified by section 248 and 249 of the Companies Act 1989.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st January 1998 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Grimsby

Date

3.9.98

McCrackens

McCrackens
Chartered Accountants
Registered Auditors

Ramsden Holdings Limited

BALANCE SHEET as at 31st January 1998

	Notes	1998	1997
		£	£
<u>FIXED ASSETS</u>			
Investments	1	43,874	43,874
<u>CURRENT ASSETS</u>			
Debtors	2	27,000	27,000
Cash at Bank and in Hand		981	981
		<u>27,981</u>	<u>27,981</u>
<u>CREDITORS:</u>			
Amounts falling due within one year	3	<u>32,692</u>	<u>32,663</u>
NET CURRENT (LIABILITIES)/ASSETS		(4,711)	(4,682)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£39,163</u>	<u>£39,192</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	4	6,000	6,000
Profit and Loss Account		<u>33,163</u>	<u>33,192</u>
		<u>£39,163</u>	<u>£39,192</u>

Signed on behalf of the Board .

D. B. Ramsden) Director

.....)

Date

3.9.97

Ramsden Holdings Limited

 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
 for the year ended 31st January 1998

	1998	1997
	£	£
Loss For The Year After Taxation	(29)	(30)
Net Deductions from Shareholders' Funds	(29)	(30)
Shareholders' Funds at 1st February 1997	39,192	39,222
Shareholders' Funds at 31st January 1998	<u>£39,163</u>	<u>£39,192</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the year other than bank charges relating to the bank letter for audit purposes.

Ramsden Holdings Limited

ACCOUNTING POLICIES for the year ended 31st January 1998

Accounting convention

The accounts are prepared under the historical cost convention.

Ramsden Holdings Limited

NOTES TO THE ACCOUNTS for the year ended 31st January 1998

1. INVESTMENTS

<u>Subsidiary</u>	<u>Proportion Held Above 10%</u>	<u>1998</u>		<u>1997</u>	
		<u>Cost or Valuation</u>		<u>Cost</u>	
Ron Ramsdens Limited					
16,000 £1 Ordinary Shares		16,000		16,000	
Stamp duty on transfer	100%	2,535		2,535	
		<u>18,535</u>		<u>18,535</u>	
<u>Other Investments</u>					
Grimsby Town Football Club Plc.					
864 £25 Ordinary Shares			100,338		100,338
3,739 £1 Ordinary Shares - Cost	10.7%	100,338		74,999	
<u>Less Write Down to Par</u>		<u>74,999</u>		<u>74,999</u>	
			<u>25,339</u>		<u>25,339</u>
		<u>£43,874</u>		<u>£43,874</u>	

Ron Ramsdens Ltd. - Wholly owned Subsidiary

Figures at 31st January 1998

Called up Share Capital	16,000
Opening reserves	977,723
Profit for the year	158,024
Closing Reserves	<u>1,135,747</u>
	<u>£1,151,747</u>

Grimsby Town Football Club Plc.

Figures at 31st May 1997

Called up Share Capital	236,900
Revaluation Reserves	230,222
Opening Reserves	470,465
Profit for the year	539,845
Closing Reserves (deficiency)	<u>1,010,310</u>
	<u>£1,477,432</u>

Ramsden Holdings Limited

NOTES TO THE ACCOUNTS for the year ended 31st January 1998

2. DEBTORS

	1998	1997
	£	£
Amounts falling due within one year		
Amounts Owed by Related Company	<u>27,000</u>	<u>27,000</u>

3. CREDITORS

	1998	1997
	£	£
Amounts falling due within one year		
Trade Creditors	29	-
Amounts Owed to Subsidiary Company	<u>£32,663</u>	<u>£32,663</u>
	<u>£32,692</u>	<u>£32,663</u>

4. SHARE CAPITAL

	1998		1997	
	No.	£	No.	£
Authorised:				
Ordinary Shares of £1 each	<u>30,000</u>	<u>£30,000</u>	<u>30,000</u>	<u>£30,000</u>
Allotted, issued and fully paid:				
Ordinary Shares of £1 each	<u>6,000</u>	<u>£6,000</u>	<u>6,000</u>	<u>£6,000</u>

5. CONTINGENT LIABILITY

The bank overdraft facility is secured by way of a floating charge on the Company's assets. The bank also holds an unlimited Multilateral Guarantee between D.B.Ramsden & Company Limited, Ron Ramsdens Limited and Ramsden Holdings Limited dated 23rd January 1987. At the balance sheet date the total of the contingent liabilities under the guarantee was £1,362,889 (1997 : £1,909,127).

6. RELATED PARTY TRANSACTIONS

At 31st January 1998 amounts due from/(to) related parties were as follows:

<u>Name of related party</u>	1998	1997
	£	£
Ramsden Business Services Limited	27,000	27,000
Ron Ramsden's Limited	(32,663)	(32,663)

Company Number

3579638

† Directors only.

† Other directorships

See continuation sheet

Notes

Show the full forenames, NOT INITIALS. If the director or secretary is a corporation or Scottish firm, show the name on surname line and registered or principal office on the usual residential line.

Give previous forenames or surname(s) except:

- for a married woman, the name by which she was known before marriage need not be given.
- for names not used since the age of 18 or for at least 20 years

A peer or individual known by a title may state the title instead of or in addition to the forenames and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Other directorships.

Give the name of every company incorporated in Great Britain of which the person concerned is a director or has been a director at any time in the past five years.

You may exclude a company which either is, or at all times during the past five years when the person concerned was a director, was

- dormant
- a parent company which wholly owned the company making the return, or
- another wholly owned subsidiary of the same parent company.

Other Directorships

Continuation sheet number:

Company**Company Number**

EURO RETAIL (MOTORS) LIMITED

3579638

Director

Gareth Owen Edwards

CALLOW MOTORS LIMITED
CARDIFF RUGBY FOOTBALL CLUB LIMITED
CASPIAN CONSTRUCTION LIMITED (Resigned on 30/06/1997)
CRIBYN LIMITED (Resigned on 26/09/1994)
EURO CAR & COMMERCIAL LIMITED
EURO COMMERCIALS (SOUTH WALES) LIMITED
EURO COMMERCIALS INVESTMENTS (CARDIFF) LIMITED
EURO COMMERCIALS INVESTMENTS (NEWPORT) LIMITED
EURO COMMERCIALS INVESTMENTS (SWANSEA) LIMITED
FAIRWATER ENTERPRISES LIMITED
HAMDDEN LIMITED
MILLFIELD
RIVERSIDE (SWANSEA) LIMITED
THOMAS BAILEY INVESTMENTS LIMITED (Resigned on 23/02/1994)
WELSH WATER ENTERPRISES LIMITED (Resigned on 26/09/1994)