

**WATCHDIRECT LIMITED**

**Company No. 2476751**

**FINANCIAL STATEMENTS**

**30 SEPTEMBER 1995**



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COMPANIES HOUSE 25/06/96

**WATCHDIRECT LIMITED****DIRECTORS' REPORT**

The directors have pleasure in submitting their annual report and financial statements for the year ended 30 September 1995.

**Activities**

The company did not trade during the current or preceding period.

**Dividends**

The directors are unable to recommend the payment of a dividend for the year (1994 : £nil).

**Directors**

The directors during the period were as follows:

PEB Cawdron  
BE Wickham

The directors who held office at the end of the financial period had the following interests in the shares of Grand Metropolitan PLC, the ultimate holding company:

	Ordinary shares of 25p each		1994	Options		1995
	1995	1994		Granted in year	Exercised in year	
BE Wickham	32,763	32,728	110,250	31,098	-	141,348

The above options were held under Grand Metropolitan PLC share option schemes at prices between 243p and 471p per share exercisable by 2005.

The interests of P E B Cawdron in the ultimate holding company are disclosed in the accounts of that company.

Neither of the directors who held office at the end of the financial period had any interests in the shares of the company.

During the year the group maintained directors and officers liability insurance for the directors and officers of the company.

**WATCHDIRECT LIMITED**

**DIRECTORS' REPORT** (continued)

**Auditors**

The company is dormant as defined by Section 250 of the Companies Act 1985 and is duly exempt from the obligation to appoint auditors.

By order of the board



SM ADAMS  
Secretary  
10 June 1996

8 Henrietta Place  
London  
W1M 9AG

**WATCHDIRECT LIMITED****BALANCE SHEET AS AT 30 SEPTEMBER 1995**

	Note	<u>1995</u> £	<u>1994</u> £
<b>Current assets</b>			
Other debtors due within one year		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	3	<u>2</u>	<u>2</u>

The company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the financial period.

The financial statements were approved by the board of directors on 10 June 1996 and signed on its behalf by:



**BE Wickham**  
**Director**

The attached notes form part of these financial statements.

**WATCHDIRECT LIMITED****NOTES TO THE FINANCIAL STATEMENTS****1. Accounting policies**

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

**2. Profit and loss account**

There were no profits or losses nor any recognised gains or losses in this or the previous period. Accordingly neither a profit or loss account, a statement of recognised gains or losses or a reconciliation of movements in shareholders' funds have been presented.

**3. Called up share capital**

	1995 £	1994 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**4. Holding company**

The company is a wholly owned subsidiary of Grand Metropolitan PLC, a company registered in England, whose accounts may be obtained from Grand Metropolitan PLC, 8 Henrietta Place, London, W1M 9AG.