

G

COMPANIES FORM No. 173

Declaration in relation to the redemption or purchase of shares out of capital

173

Please do not
write in
this margin

Pursuant to section 173 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

2477631

*Insert full name
of company

* CYNEDVE LIMITED

Note
Please read the
notes on page 2
before completing
this form

†Insert name(s) and
address(es) of all
the directors

†/We† EDWARD JOHN THOMAS and CYNTHIA THOMAS BOTH OF 89 Meliden
Road, Prestatyn, Clwyd and VERA DAVIES of Tyddyn Uchan, Henllan
Road, Denbigh, Clwyd LL16 5AA

§Delete as
appropriate

~~§The sole director~~ all the directors of the above company do solemnly and sincerely declare that:

The business of the company is:

†Delete whichever
is inappropriate

~~(a) that of a recognised bank licensed institution within the meaning of the Banking Act 1979~~
~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry~~
~~on insurance business in the United Kingdom~~

(c) that of something other than the above†

The company is proposing to make a payment out of capital for the redemption or purchase of its
own shares

The amount of the permissible capital payment for the shares in question is £ 222,750
(note 1)

Continued overleaf

Presentor's name address and
reference (if any):
SLATER HEELIS
(Ref: X.4753/1.JRR)
71 Princess Street
Manchester
M2 4HL

For official use
General Section

Post room



ED2 *E4PUCBTH* 16
COMPANIES HOUSE 30/05/95

~~W~~/We have made full enquiry into the affairs and prospects of the company, and ~~W~~e have formed the opinion:

Please do not write in this margin

- (a) as regards its initial situation immediately following the date on which the payment out of capital is proposed to be made, that there will be no grounds on which the company could then be found unable to pay its debts (note 2), and
- (b) as regards its prospects for the year immediately following that date, that, having regard to ~~my~~our intentions with respect to the management of the company's business during that year and to the amount and character of the financial resources which will in ~~my~~our view be available during that year, the company will be able to continue to carry on business as a going concern (and will accordingly be able to pay its debts as they fall due) throughout that year, (note 2)

Please complete legibly, preferably in black type, or bold block lettering

And ~~W~~e make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Waldorf House, 5 Cooper Street
Manchester in the County of
Greater Manchester
the 26th day of May
one thousand nine hundred and ninety-five

Declarant(s) to sign below

[Signature]
[Signature]
[Signature]

before me F.D. Gaskell
F. D. GASKELL
~~A Commissioner for Oaths, or Notary Public, or Justice of the Peace, or Solicitor having the powers conferred on a Commissioner for Oaths.~~

Notes

- 1 'Permissible capital payment' means an amount which, taken together with
- (i) any available profits of the company; and
 - (ii) the proceeds of any fresh issue of shares made for the purposes of the redemption or purchase;
- is equal to the price of redemption or purchase.
- 'Available profits' means the company's profits which are available for distribution (within the meaning of section 172 and 263 of the Companies Act 1985). The question whether the company has any profits so available and the amount of any such profits is to be determined in accordance with section 172 of the Companies Act 1985.

- 2 Contingent and prospective liabilities of the company must be taken into account, see sections 173(4) & 517 of the Companies Act 1985.
- 3 A copy of this declaration together with a copy of the auditor's report required by section 173 of the Companies Act 1985, must be delivered to the Registrar of Companies not later than the day on which the company publishes the notice required by section 175(1) of the Companies Act 1985, or first publishes or gives the notice required by section 175(2), whichever is the earlier.





SAGE & COMPANY

◦ CHARTERED ACCOUNTANTS ◦

54 Kimmel Street
RHYL
Clwyd LL18 1AR
•Also at Denbigh•

Tel: RHYL [01745] 343873

Fax: RHYL [01745] 330094

The Directors
Cynedve Limited
54 Kimmel Street
Rhyl
Clwyd
LL18 1AR

YOUR REF:

OUR REF:

DATE:

26 May 1995

Dear Sirs

**Auditors' Report to the Directors of Cynedve Limited
Pursuant to Section 173(5) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors of Cynedve Limited ("the Company") to be dated 26 May 1995 in connection with the Company's proposed purchase of 29,700 of its "A" Ordinary Shares by a payment out of capital and reserves.

We have enquired into the state of the Company's affairs so far as necessary for us to review the bases for the statutory declaration.

In our opinion the amount of £222,750 specified in the statutory declaration as the permissible capital payment for the shares to be purchased has been properly determined in accordance with Sections 171 and 172 of the Companies Act 1985.

We are not aware of anything to indicate that the opinion expressed by the directors in the declaration as to any of the matters mentioned in Section 173(3) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

SAGE AND COMPANY



D. C. THOMAS B.A., F.C.A. R. L. ROBERTS F.C.A.

Registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants in England and Wales

