

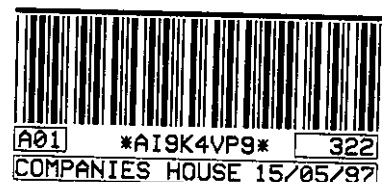
**CHARLES TAYLOR SPORTS SERVICES  
LIMITED**

**(Formerly Charles Taylor & Co. (Hamilton  
Agents) Limited)**

**Report and Financial Statements**

**For the year ended 31 December 1996**

International House  
1 St Katherine's Way  
London E1 9UN



**CHARLES TAYLOR SPORTS SERVICES LIMITED**  
**(Formerly Charles Taylor & Co. (Hamilton Agents) Limited)**

**REPORT AND FINANCIAL STATEMENTS 1996**

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**CHARLES TAYLOR SPORTS SERVICES LIMITED**  
**(Formerly Charles Taylor & Co. (Hamilton Agents) Limited)**

**REPORT AND FINANCIAL STATEMENTS 1996**

**OFFICERS AND REGISTERED OFFICE**

**DIRECTORS**

J S M Rowe	(Chairman)
S M Burroughs	(Appointed 10 May 1996)
N R Godfrey	(Appointed 10 May 1996)
L E Hart	(Appointed 10 May 1996)
D C Shepley-Cuthbert	

**SECRETARY**

R A Bird

**REGISTERED OFFICE**

International House  
1 St Katharine's Way  
London E1 9UN

**CHARLES TAYLOR SPORTS SERVICES LIMITED**  
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## **DIRECTORS' REPORT**

The directors present their annual report and the financial statements for the year ended 31 December 1996.

### **ACTIVITIES**

The company has not traded during the period and will remain dormant for the foreseeable future.

### **ULTIMATE PARENT COMPANY**

On 3 October 1996 pursuant to a Stock Exchange Agreement conditional upon the listing of Charles Taylor Group plc the entire share capital of the company parent company, Charles Taylor & Co Limited, was acquired by Charles Taylor Holdings Limited. On the same day, and also conditional on the listing of Charles Taylor Group plc, Charles Taylor Holdings Limited was acquired by Charles Taylor Group plc.

### **DIRECTORS AND THEIR INTERESTS**

The directors that served during the year and the present membership of the Board are shown on page 1. Messrs J S M Rowe, and L E Hart are directors of the company's ultimate parent company, and as such their interests in the shares of the company, the ultimate parent company and any of its subsidiaries are disclosed in the ultimate parent company's accounts. The beneficial interest's of other directors at 31 December 1996 in the share capital of the company are set out below:

	<b>Ordinary shares of £1 each</b>	
	<b>31 December</b>	<b>1 January</b>
	<b>1996</b>	<b>1996</b>
D C Shepley-Cuthbert	997,642	Nil
S M Burroughs	1,009,796	Nil
N R Godfrey	1,700	Nil

### **CHANGE OF NAME**

On 21 May 1996 the company changed its name to Charles Taylor Sports Services Limited.

### **SMALL COMPANY EXEMPTION**

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies under Part II of Schedule 8 of the Companies Act 1985.

In the opinion of the directors the company is entitled to these exemptions on the grounds that it has met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

Approved by the Board of Directors  
and signed on behalf of the Board



R A Bird

Secretary

23 April 1997

**CHARLES TAYLOR SPORTS SERVICES LIMITED**  
**(Formerly Charles Taylor & Co. (Hamilton Agents) Limited)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed
- prepare the financial statements on a 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 financial statements comply with the Companies Act. 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.

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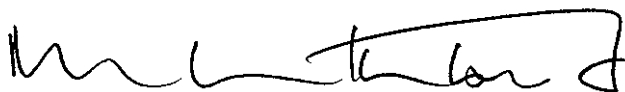
**BALANCE SHEET**  
**As at 31 December 1996**

	Note	1996 £	1995 £
<b>CURRENT ASSETS</b>			
Debtors	2	100	100
<b>NET CURRENT ASSETS</b>		100	100
<b>EQUITY SHAREHOLDERS' FUNDS</b>		100	100
		100	100

The company was dormant throughout the financial year.

These financial statements were approved by the Board of Directors on 23 April 1997.

Signed on behalf of the Board of Directors



D C Shepley-Cuthbert

Director

23 April 1997

**CHARLES TAYLOR SPORTS SERVICES LIMITED**  
**(Formerly Charles Taylor & Co. (Hamilton Agents) Limited)**

**NOTES TO THE ACCOUNTS**

**Year ended 31 December 1996**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**2. DEBTORS**

	1996 £	1995 £
Unpaid share capital	100	100
	<u>100</u>	<u>100</u>

**3. CALLED UP SHARE CAPITAL**

	1996 £	1995 £
<b>Authorised and allotted</b>		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**4. ULTIMATE PARENT COMPANY**

The ultimate parent and controlling company is Charles Taylor Group plc, a company registered in England and Wales. Copies of the group accounts of that company are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.