

IAPA (Services EAME) Limited

Annual report and accounts
For the year ended 30 April 1997

Registered number: 2577551



BINDER HAMLYN

Directors and Officers

Directors

I O'Connor (Chairman)

GEP Collins

Secretary

MG Tatham

Registered office

500 Purley Way

Croydon

Surrey CRO 4NZ

Auditors

Binder Hamlyn

17 Lansdowne Road

Croydon

CR9 2PL

Bankers

Barclays Bank plc

1 North End

Croydon

Surrey CR9 1RN

Solicitors

Reid Minty

92 Seymour Place

London W1H 5DB

Directors' report

For the year ended 30 April 1997

The directors present their report and accounts for the year ended 30 April 1997.

Directors' Responsibilities

Company law requires the directors to prepare accounts 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 that period. In preparing those accounts, 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, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the 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 enable them to ensure that the accounts comply with the Companies Act 1985. 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.

Principal activity and review of the business

As part of a reorganisation on 1 May 1994, the trade, assets and liabilities of the company were transferred to a fellow wholly owned subsidiary undertaking. The company has incurred no expenses and received no income since the transfer and consequently no profit and loss account has been prepared.

Directors

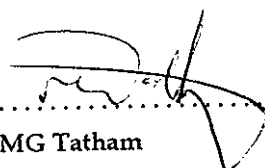
The present members of the board, who served throughout the year, are as follows:

I O'Connor (Chairman)
GEP Collins

Directors' interests

None of the directors at 30 April 1997 had any beneficial interest in the shares of the company during the year.

This report was approved by the Board of Directors on 26 February 1998.


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MG Tatham
Secretary

BINDER HAMLYN

Andersen Worldwide

17 Lansdowne Road
Croydon CR9 2PL

Auditors' report

To the shareholders of IAPA (Services EAME) Limited

We have audited the accounts on pages 3 and 4 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

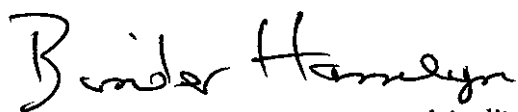
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the company's state of affairs at 30 April 1997 and have been properly prepared in accordance with the Companies Act 1985.


Chartered Accountants and Registered Auditors

26 February 1998.

Balance sheet

30 April 1997

	Note	1997 £	1996 £
Current assets			
Debtors - amounts owed by group undertakings		<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called up share capital (equity shareholders' funds)	2	<u>1,000</u>	<u>1,000</u>

The accounts on pages 3 and 4 were approved by the Board of Directors on

26 February 1998

Isla O'Connor
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I O'Connor
Director

Notes to the accounts

for the year ended 30 April 1997

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

Accounting convention

The accounts are prepared under the historical cost convention.

Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

2 Share capital

1996 and 1997

£

Allotted, issued and fully paid

1,000 ordinary shares of £1 each

1,000

Authorised

100,000 ordinary shares of £1 each

100,000

3 Contingent liabilities

At the balance sheet date, the company had guaranteed approximately £14 million (1996: £15 million) of dollar denominated borrowings of its immediate parent undertaking, IAPA (Holdings) Limited. Under this guarantee, the company's assets are subject to fixed and floating charges in favour of the lender.

4 Ultimate parent undertaking

The directors regard Parminder Limited, a company incorporated in the Isle of Man, as the company's ultimate parent undertaking.

The Collinson Group Limited, a company incorporated in England, is the parent undertaking of the largest and smallest group of which the company is a member and for which group accounts are drawn up. Copies of these group accounts may be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CFA 3UZ.