

No. 2582185

Justcredit Limited

Annual Report & Accounts 1998



JUSTCREDIT LIMITED

Registered. No. 2582185

Registered Office

Burton Latimer
Kettering
Northamptonshire
NN15 5JP

Directors

M A W Reid - Chairman
W K Walden
D R Sowerby

Secretary

J D Jowett

Auditors

Ernst & Young
400 Capability Green
Luton LU1 3LU

Directors' report

The directors present their report and accounts for the year to 30 June 1998.

Results and dividend

During the year the company received investment income of £80,000 (1997: £188,000). The directors recommend the payment of a dividend of £80,000 (1997: £188,000).

Directors

The directors of the company of the company during the year were;

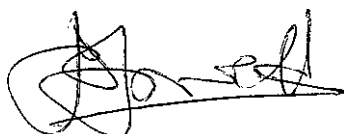
M A W Reid
W K Walden
D R Sowerby

The interests of the directors at the year end are disclosed in the accounts of The Alumasc Group plc, the ultimate parent company. None of the directors had a beneficial interest in the shares of the company

Auditors

A resolution in accordance with Section 386 of the Companies Act 1985 to dispense with the obligation to reappoint auditors annually has been passed. Accordingly Ernst & Young shall be deemed reappointed auditors.

By order of the board



J D Jowett
Secretary

Date 1/3/99

Statement of Directors' Responsibilities in respect of the accounts

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 judgments 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;
- 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 to enable them to ensure that the accounts 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.

Report of the Auditors

to the members of Justcredit Limited

We have audited the accounts on pages 4 to 6 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described above 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

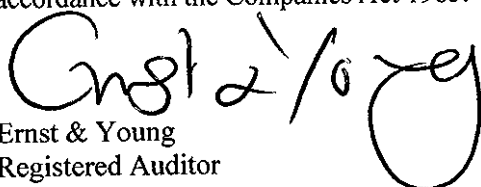
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the 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 state of the affairs of the company as at 30 June 1998 and of the profit of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young
Registered Auditor
Luton
Date:


26/3/99

Justcredit Limited

Profit and Loss Account

year ended 30 June 1998

	1998 £	1997 £
Income from investments	80,000	188,000
Dividends	80,000	188,000
Retained profit for the year	-	-

Statement of total recognised gains and losses


There are no recognised gains or losses other than the profit attributable to shareholders of the company of £80,000 in the year ended 30 June 1998 (1997: £188,000).

Justcredit Limited

Balance Sheet

at 30 June 1998

	Notes	1998 £	1997 £
Fixed assets			
Investments	2	3,000	3,000
Creditors: amounts falling due within one year			
Amounts due to fellow subsidiary company		(273)	(273)
		<u>2,727</u>	<u>2,727</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		<u>2,627</u>	<u>2,627</u>
		<u>2,727</u>	<u>2,727</u>


 D R Sowerby
 Director
 Date 11/3/99

Notes on the Accounts

at 30 June 1998

1. Accounting policies

The accounts are prepared:

- (i) under the historical cost convention
- (ii) in accordance with applicable accounting standards.

2. Investments

Investments
in subsidiary
undertakings
£

1 July 1997 & 30 June 1998

3,000

Investments at the year end consist of 100% of the issued ordinary share capital of SPF Engineering Limited, a company registered in England and Wales. Group accounts are not prepared as Justcredit Limited is a wholly owned subsidiary of The Alumasc Group plc.

3. Called up share capital

1998	1997
£	£

Authorised, allotted, called up and fully paid
100 ordinary shares of £1 each:

<u>100</u>	<u>100</u>
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4. Related parties

The company, being a wholly owned subsidiary of The Alumasc Group plc, takes advantage of the exemption under FRS 8, Related Party Transactions, from disclosure of transactions with entities within the group. There are no other related party transactions.

5. Parent undertaking and controlling party

The immediate and ultimate holding company and controlling party is The Alumasc Group plc, a company registered in England and Wales. Copies of the accounts of The Alumasc Group plc may be obtained from the Group Company Secretary, The Alumasc Group plc, Station Road, Burton Latimer, Kettering, Northamptonshire, NN15 5JP.