

GWASG ADDYSGOL DRAKE CYF

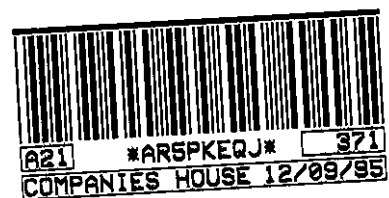
Company No. 02642105

ANNUAL REPORT AND ACCOUNTS

for the year ended

31 December 1994

HOPWOODS
Chartered Accountants
57 New Road
Willenhall
West Midlands
WV13 2DA



GWASG ADDYSGOL DRAKE CYF

DIRECTORS:

R G DRAKE
H DRAKE

SECRETARY:

H DRAKE

REGISTERED OFFICE:

89 St Fagans Road
Fairwater
Cardiff
CF5 3AE

REPORT AND ACCOUNTS:

FOR THE YEAR ENDED 31 DECEMBER 1994

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NOTES TO THE ACCOUNTS

GWASG ADDYSGOL DRAKE CYF

DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 31 December 1994.

PRINCIPAL ACTIVITY

During the above financial year the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by the Directors personally.

DIRECTORS

The Directors of the Company during the financial period and their interests in the Shares of the Company were:

	<u>Ordinary Shares of £1 Each</u>	
	<u>1994</u>	<u>1993</u>
R G Drake	-	-
H Drake	-	-

The beneficial interest of the directors in the issued share capital of the holding company were as follows:

	<u>Ordinary Shares of £1 Each</u>	
	<u>1994</u>	<u>1993</u>
R G Drake	220,465	220,465
H Drake	24,785	24,785

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 the affairs of the company and of the profit or loss of the company for that period. In preparing these 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

GWASG ADDYSGOL DRAKE CYF


DIRECTORS' REPORT - continued

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 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.

AUDITORS

The auditors, Hopwoods, will be proposed for reappointment in accordance with Section 384 of the Companies Act 1985.

SIGNED ON BEHALF OF THE BOARD


H DRAKE
Secretary

Date: 12 July 1995

AUDITOR'S REPORT TO THE SHAREHOLDERS OF

GWASG ADDYSGOL DRAKE CYF

We have audited the financial statements on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 1 and 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 disclosure in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements are free from material misstatements, 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 financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1994 and have been properly prepared in accordance with the Companies Act 1985.

Hopwoods

HOPWOODS
Registered Auditor
57 New Road
Willenhall
West Midlands
WV13 2DA

Date: 30 August 1995

GWASG ADDYSGOL DRAKE CYF

BALANCE SHEET
31 December 1994

CURRENT ASSETS:

Amounts owed by group undertakings £2.

CAPITAL AND RESERVES:

Authorised Share Capital 100,000 Shares of £1.

Share Capital Issued and Fully Paid

2 Ordinary Shares of £1 Each.
Representing total shareholders' funds
(equity interests only) £2.

DIRECTORS *Rg Drake* R G DRAKE

..... *H Drake* H DRAKE

Date: 12 July 1995

GWASG ADDYSGOL DRAKE CYF

NOTES TO THE ACCOUNTS

31 December 1994

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention.

2. ULTIMATE HOLDING COMPANY

The ultimate holding company is The Drake Group Ltd., a company registered in England and Wales.