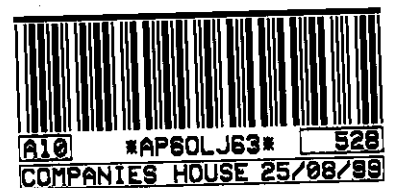


**I.M. HOLDINGS LIMITED**  
**(Registered Number : 2810362)**

**FINANCIAL STATEMENTS**

**31 DECEMBER 1998**

**BDO STOY HAYWARD**  
**Chartered Accountants**  
**8 Baker Street**  
**LONDON W1M 1DA**



# **I.M. HOLDINGS LIMITED**

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## **REPORT OF THE DIRECTOR**

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The director has pleasure in submitting his report and the company's financial statements for the year to 31 December 1998.

### **1. BUSINESS REVIEW**

The company has not commenced to trade since incorporation on 19 April 1993.

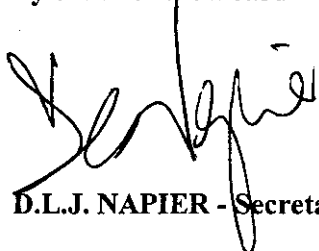
### **2. DIRECTOR**

Mr R.N. Edmiston was the only director during the year. He had no direct beneficial interest in the shares of the company throughout the year, but he held 100% of the issued shares of the ultimate parent company at the beginning and end of the year.

### **3. AUDITORS**

On the 1 March 1999 the auditors, Moores Rowland, merged their practice with that of BDO Stoy Hayward and are now practising under that name. A resolution will be proposed at the Annual General Meeting that BDO Stoy Hayward be re-appointed as auditors to the company for the ensuing year.

By order of the Board



**D.L.J. NAPIER - Secretary**

*30th July 1999*

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**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

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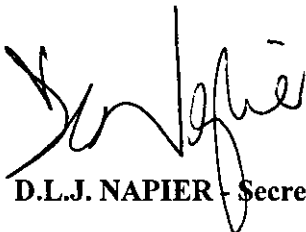
in respect of the preparation of financial statements

Company law requires the director to prepare financial statements 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 financial statements, the director is 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

**On behalf of the Board**



**D.L.J. NAPIER - Secretary**

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**AUDITORS' REPORT TO THE MEMBER OF I.M. HOLDINGS LIMITED**

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

**Respective responsibilities of the director and auditors**

As described on page 2, the company's director is 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 disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director 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 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 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 1998 and have been properly prepared in accordance with the Companies Act 1985.



**BDO STOY HAYWARD**  
**Chartered Accountants and**  
**Registered Auditors**

**LONDON**

*10.8.1999*

**I.M. HOLDINGS LIMITED**

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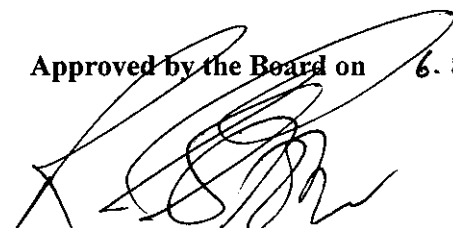
**BALANCE SHEET**

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At 31 December 1998

	Note	1998 £	1997 £
<b>CURRENT ASSETS</b>			
Debtors	4	<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	<u>1</u>	<u>1</u>
<b>EQUITY SHAREHOLDER'S FUNDS</b>		<u>1</u>	<u>1</u>

Approved by the Board on 6.8.1999 and signed on its behalf by:



R.N. EDMISTON - Director

The notes on page 5 form part of these financial statements.

# I.M. HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 1998

### 1. ACCOUNTING POLICY

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

### 2. PROFIT AND LOSS ACCOUNT

The company has not commenced to trade since incorporation. No profit and loss account has therefore been prepared.

### 3. STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has made no gains or losses since incorporation.

4. DEBTORS	1998 £	1997 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

5. SHARE CAPITAL	1998 £	1997 £
Authorised: 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid: 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

### 6. CONTROL

The company is controlled by I.M. Group (1991) Limited, which owns 100% of the issued share capital of the company.

The ultimate parent company is I.M. Group Limited, a company incorporated in Great Britain.

Group financial statements for I.M. Group Limited are available to the public on payment of the appropriate fee from Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.

The ultimate controlling party is Mr R.N. Edmiston, who owns 100% of the issued share capital of I.M. Group Limited.