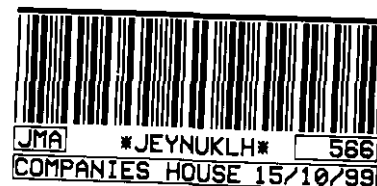


Orbit Northern Limited

Report and Accounts

Year Ended 30 April 1999

Company Reg no: 2894084



Orbit Northern Limited

Report and Accounts

Year Ended 30 April 1999

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Orbit Northern Limited

Report of the Director

Year Ended 30 April 1999

The Director presents herewith the audited accounts for the year ended 30 April 1999.

1 Results and Dividends

The net profit for the year was £Nil. The Director recommends that no dividend be paid.

2 Principal Activities

The company has not traded during the year.

3 Director and His Interest

The Director who served during the year and his interest in the shares of the company was as follows:

P.E. Jones (Chairman)

Mr P.E. Jones retires by rotation and, being eligible, offers himself for re-election.

The Director held no beneficial interest in the shares of the company. Mr P.E. Jones holds a non-beneficial interest in the shares of the company's holding company, which is disclosed in the accounts of that company.

4 Statement of Director's Responsibilities

The Director is required by United Kingdom company law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and the profit or loss of the company for that year. For this purpose it is necessary to make both judgements and estimates and this is done on a reasonable and prudent basis.

In preparing the accounts the going concern basis has been applied, suitable accounting policies have been used and applied consistently, and applicable accounting standards have been followed, subject to any material departures disclosed and explained.

The Director is also responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and which 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Orbit Northern Limited

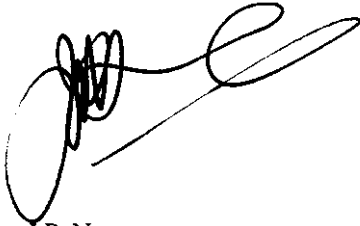
Report of the Director

Year Ended 30 April 1999

5 Auditors

A resolution to re-appoint the auditors, Pannell Kerr Forster, will be proposed at the Annual General Meeting.

By Order of the Board

A handwritten signature in black ink, appearing to be 'J.P. Newman', written over a horizontal line.

J.P. Newman
Secretary
1 October 1999

Orbit Northern Limited

Balance Sheet

As at 30 April 1999

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
Current Assets			
Debtors	2	2	2
Total Assets less Current Liabilities		<u>2</u>	<u>2</u>
Capital and Reserves			
Called up share capital	3	2	2
Equity Shareholders' Funds		<u>2</u>	<u>2</u>

Approved by the Board on 1 October 1999



P.E. Jones
Director

Orbit Northern Limited

Notes to the Accounts

1 Director's emoluments

During the year the Director neither received nor was due to receive any emoluments from the company.

	<u>1999</u>	<u>1998</u>
	£	£

2 Debtors

Amounts falling due within one year

Amounts owed by holding company	2	2
	<hr/>	<hr/>
	<u>2</u>	<u>2</u>

3 Called up share capital

	<u>Authorised</u>	<u>Allotted and</u>
	£	fully paid
		£
Ordinary shares of £1 each	<u>10,000</u>	<u>2</u>

There was no change in share capital during the year.

4 Parent undertaking and controlling party

The company's parent company is Emerson Developments (Holdings) Limited, a company incorporated in England. In the opinion of the Director this is the company's ultimate parent company and ultimate controlling party.

The results of the company are included in the consolidated accounts of Emerson Developments (Holdings) Limited. A copy of these accounts may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff.

Orbit Northern Limited

Auditors' Report to the Shareholders of

Orbit Northern Limited

We have audited the financial statements on pages 3 to 4.

Respective responsibilities of Director and Auditors

As described on page 1 the company's Director is responsible for the preparation of the 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. 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 judgements 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.

The company undertook no transactions during the year.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 April 1999 and have been properly prepared in accordance with the Companies Act 1985.



Pannell Kerr Forster
Chartered Accountants and Registered Auditors
Manchester
1 October 1999