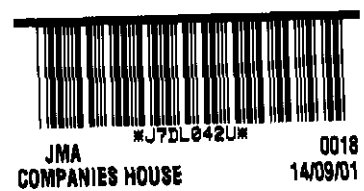


Orbit Northern Limited

Report and Accounts

Year Ended 30 April 2001

Company Reg no: 2894084



Orbit Northern Limited

Report and Accounts

Year Ended 30 April 2001

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Orbit Northern Limited

Report of the Director

Year Ended 30 April 2001

The Director presents herewith the audited accounts for the year ended 30 April 2001.

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.

The Director is responsible for ensuring that the Director's Report is prepared in accordance with company law in the United Kingdom.

Orbit Northern Limited

Report of the Director

Year Ended 30 April 2001

5 **Auditors**

In accordance with Section 386 of the Companies Act 1985, by an elective resolution of the company, PKF, Registered Auditors, are deemed re-appointed as auditors for the succeeding year.

By Order of the Board

A handwritten signature in black ink, appearing to read 'G. Brooke', written in a cursive style.

G. Brooke
Secretary
23 August 2001

Orbit Northern Limited

Balance Sheet

As at 30 April 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</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 23 August 2001



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.

2001
£

2000
£

2 Debtors

Amounts falling due within one year

Amounts owed by holding company

2

2

2

2

3 Called up share capital

Authorised
£

Allotted and
fully paid
£

Ordinary shares of £1 each

10,000

2

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.

5 Related parties

The company has taken advantage of the exemption conferred on 90% subsidiaries by FRS 8, in relation to transactions with group companies.

Orbit Northern Limited

Independent Auditors' Report to the Shareholders of

Orbit Northern Limited

We have audited the financial statements of Orbit Northern Limited for the year ended 30 April 2001 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Director and Auditors

The Director's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Director's Responsibilities. Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the Director's remuneration and transactions with the company is not disclosed. We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of company's affairs as at 30 April 2001 and have been properly prepared in accordance with the Companies Act 1985.

PKF

PKF
Registered Auditors
Manchester
23 August 2001