

ORBIT NORTHERN LTD

REPORT AND ACCOUNTS

PERIOD ENDED 30 APRIL 1995

COMPANY REG NO. 2894084



ORBIT NORTHERN LTD

ANNUAL REPORT

PERIOD ENDED 30 APRIL 1995

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ORBIT NORTHERN LTD

REPORT OF THE DIRECTORS

PERIOD ENDED 30 APRIL 1995

The Directors present herewith the audited accounts for the period ended 30 April 1995.

1 RESULTS AND DIVIDENDS

The net profit for the period was £Nil. The Directors recommend that no dividend be paid.

2 PRINCIPAL ACTIVITY

The company was incorporated on 2nd February 1994 and has not traded during the period to 30th April 1995.

3 DIRECTORS AND THEIR INTERESTS

The Directors who served during the period were as follows:

PE Jones	(Chairman)	(appointed 2 February 1994)
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4 STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

ORBIT NORTHERN LTD

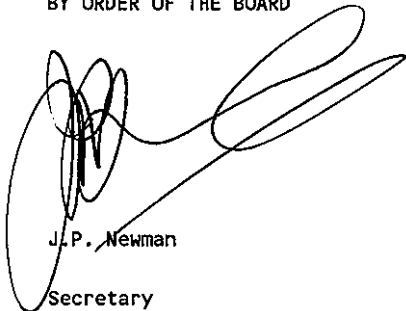
REPORT OF THE DIRECTORS

PERIOD ENDED 30 APRIL 1995

5 AUDITORS

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

BY ORDER OF THE BOARD



J.P. Newman
Secretary

27 October 1995

ORBIT NORTHERN LTD

BALANCE SHEET

AS AT 30 APRIL 1995

	Notes	1995
		£
Current Assets		
Debtors	2	2
Capital and Reserves		
Called up Share Capital	3	2
Equity Shareholders' Funds		2

Approved by the Board on 27 October 1995

PE Jones
Director



ORBIT NORTHERN LTD

NOTES TO THE ACCOUNTS

1 Director's Emoluments

During the period the directors neither received nor were due to receive any emoluments from the company.

1995

£

2 Debtors

Amounts falling due within one year

Amounts owed by holding company

2

3 Called up Share Capital

Authorised

£

Allotted and

fully paid

£

Ordinary shares of £1 each

10,000

2

The shares currently allotted and fully paid were issued on incorporation.

4 Parent Company

The company's parent company is Emerson Developments (Holdings) Limited, a company incorporated in England.

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.

AUDITORS' REPORT TO THE SHAREHOLDERS OF

ORBIT NORTHERN LTD

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

Respective responsibilities of Directors and Auditors

As described on page 1 the company's Directors are 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 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 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 period.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 30 April 1995 and have been properly prepared in accordance with the Companies Act 1985.

Pannell Kerr Forster

PANNELL KERR FORSTER

Chartered Accountants and Registered Auditors

Manchester

31 October 1995