

FAST CARE ENTERPRISES LIMITED

Registered Company number 2922199

Directors' report and financial statements

From the date of incorporation on 25 April 1994
to 30 September 1995



KPMG

1 Forest Gate, Brighton Road, Crawley, West Sussex, RH11 9PT

DIRECTORS' REPORT

17 MONTHS TO 30 SEPTEMBER 1995

BUSINESS REVIEW

Fast Care Enterprises Limited is a trading company of GrandMet Trust and provides catering/functions, property management and training on a commercial basis for employed people and employers. The Company commenced trading on 1 June 1994.

During the period of June 1994 to September 1995, Fast Care Enterprises Limited undertook two main activities, a catering/function service at Hamilton in Scotland and a property management service in Brighton.

In June 1995 Fast Care Enterprises Limited ceased providing the Hamilton Catering/functions service following the transfer of the GrandMet Trust Hamilton centre to a new local organisation.

Fast Care Enterprises Limited was able to make gross covenanted donations to GrandMet Trust of £5,800 in the period.

FUTURE DEVELOPMENTS IN THE BUSINESS

Fast Care Enterprises Limited plans to continue to maintain local activities during 1996 in support of GrandMet Trust.

PROPOSED DIVIDEND

No dividend is proposed in the current year, and the profit has been transferred to reserves.

SIGNIFICANT CHANGES IN FIXED ASSETS

The Company's policy is to hire facilities for its activities. It has made no investment in fixed assets.

DIRECTORS AND DIRECTORS' INTERESTS

The Company was incorporated in Great Britain on 25 April 1994 and registered in England and Wales. The Directors who served between incorporation and 20 May 1994 were as follows:

Brighton Director Limited (resigned 20.05.94)
Brighton Secretary Limited (resigned 20.05.94)

The Directors who served since 20 May 1994 and their interests in the shares of the ultimate holding company, Grand Metropolitan PLC, were as follows:

	Ordinary Shares of 25p each		Options			
	At date of appoint- ment	At 30.9.95	At date of appoint- ment	Granted during period	Exercised during period	At 30.9.95
G.T. Bush (appointed 31.05.94)	66	69	69,848	69,000	0	138,848
T.J. Coleman (appointed 31.05.94)	0	1,481	36,287	31,075	13,481	53,881
R.H. Myddelton (appointed 20.05.94)	21,849	27,019	146,639	112,801	4,338	255,102
B.E. Wickham (appointed 20.05.94)	32,728	32,763	86,250	55,098	0	141,348

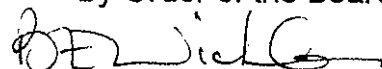
The Directors have no interests, beneficial or otherwise, in the shares of the company. The Directors held the above options under the Grand Metropolitan PLC share option schemes at prices between 243p and 474p exercisable by 2005.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, KPMG Peat Marwick were appointed by the Directors as auditors of the Company. On 6 February 1995 our auditors changed the name under which they practise to KPMG and accordingly have signed the audit report in their new name.

In accordance with Section 386 of the Companies Act 1985, a resolution will be proposed enabling the Company to dispense with the obligation to appoint auditors annually

By Order of the Board



B.E. Wickham, Secretary
20 St. James's Square, LONDON SW1Y 4RR
13 December 1995

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those 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;*
- *state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;*
- *prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.*

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

REPORT OF THE AUDITORS, KPMG, TO THE MEMBERS OF FAST CARE ENTERPRISES LIMITED.

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 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 of 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 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 the 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 30 September 1995 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG, Chartered Accountants, Registered Auditors
1 Forest Gate, Brighton Road, Crawley, West Sussex. RH11 9PT
13 December 1995

PROFIT AND LOSS ACCOUNT

17 MONTHS ENDED 30 SEPTEMBER 1995

	Notes	Continuing activities £	Discontinued activities £	17 months to 30.9.95 £
TURNOVER	3	9,333	5,540	14,873
Cost of sales		(4,378)	(3,113)	(7,491)
GROSS PROFIT		4,955	2,427	7,382
Administrative expenditure		(1,037)	0	(1,037)
OPERATING PROFIT	4	3,918	2,427	6,345
Deeds of covenant		(3,582)	(2,218)	(5,800)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		336	209	545
Taxation payable	6	(210)	(130)	(340)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION RETAINED FOR THE YEAR		126	79	205

The notes on page 7 to 9 form part of these financial statements.

The Company has no recognised gains or losses other than the profit for the period.

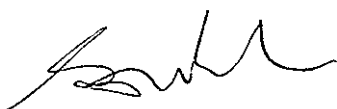
BALANCE SHEET

AT 30 SEPTEMBER 1995

	Notes	1995 £
CURRENT ASSETS		
Debtors	7	3,373
Cash at bank		10
		<u>3,383</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(3,176)</u>
NET ASSETS		<u><u>207</u></u>
CAPITAL AND RESERVES		
Called up share capital	9	2
Profit and loss account	10	<u>205</u>
	11	<u><u>207</u></u>

The notes on pages 7 to 9 form part of these financial statements.

The financial statements were approved by the Directors on 13 December 1995.



G.T. Bush MSc FCA



NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements:

i) Basis of Accounting

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

2. CASHFLOW

Under Financial Reporting Standard number 1 the Company is exempt from the requirement to prepare a cash flow statement on account of its size.

3. TURNOVER

Turnover represents the invoiced value of property management, catering/functions and training excluding, Value Added Tax, carried out in the United Kingdom.

	17 months to 30.9.95
	£
Property management	9,333
Catering/functions	5,310
Training sales	230
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	14,873
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4. OPERATING PROFIT

The operating profit is stated after charging:

	17 months to 30.9.95
	£
Auditors' fees	1,000
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5. DIRECTORS' AND STAFF EMOLUMENTS

The Directors received no remuneration in the period.

Labour requirements for staff are provided on a sub-contract basis by GrandMet Trust as required.

6. TAXATION

	17 months to 30.9.95
	£
Corporation tax at 25%	<u>340</u>

7. DEBTORS

	1995
	£
Trade debtors	2,688
Accrued income	685
	<u>3,373</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995
	£
Trade creditors	705
Other creditors including taxation and social security:	
Corporation tax	340
Other creditors	689
Accruals	1,442
	<u>3,176</u>

9. SHARE CAPITAL

	1995
	£
Authorised: Ordinary £1 shares	1,000
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Share capital allotted, called up and fully paid. Ordinary £1 shares	2
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10. MOVEMENT IN RESERVES

	1995
	£
Retained Profit for the period	205
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Balance carried forward	205
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11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	1995
	£
Profit for the period	205
Share capital issued during the period	2
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Closing shareholders' funds	207
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12. HOLDING COMPANY

The ultimate holding company is Grand Metropolitan PLC, a company incorporated in Great Britain and registered in England and Wales.

The results of Fast Care Enterprises Limited are not considered material to the group and are not therefore included in any other financial statements.