

GENGAS LIMITED
REPORT AND ACCOUNTS
28 MARCH 1998

Registered Number: 3033261



Gengas Limited

Annual report for the year ended 28 March 1998

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Gengas Limited

Directors and advisers

Directors

B A Williams

Secretary and Registered Office

B J Bean
Mill Lane
Wingerworth
Chesterfield
Derbyshire, S42 6NG

Registered Auditors

PricewaterhouseCoopers
1 East Parade
Sheffield
S1 2ET

Solicitors

Dibb Lupton Alsop
Fountain Precinct
Balm Green
Sheffield
S1 1RZ

Gengas Limited

Directors' report for the year ended 28 March 1998

The Directors present their annual report and the audited financial statements for the year ended 28 March 1998.

Principal activities

The Company does not trade.

Review of business and future prospects

The Company did not trade during the period.

Result for the period

The result for the period is shown in the profit and loss account on page 7. The Directors recommend that no dividend be declared (1997: £nil).

Directors

The Directors who served during the period were:

B A Williams

G G Lucas (resigned 6 June 1997)

Directors' interests in the shares of the company

According to the register kept in accordance with the Companies Act 1985, the directors had no interests at any time during the year in the shares of the company.

B A Williams is also a director of the ultimate holding company and his interest in the shares of group companies are disclosed in the directors report of the company.

Year 2000

As a non-trading company, the directors do not believe that any year 2000 issues arise.

Gengas Limited

Auditors

On 1 July 1998 the company's auditors, Coopers & Lybrand merged with Price Waterhouse. As a consequence of this merger Coopers & Lybrand resigned as auditors of the company and PricewaterhouseCoopers were appointed in their place.

A resolution to reappoint the auditors, PricewaterhouseCoopers, will be proposed at the annual general meeting.

By order of the Board

A handwritten signature in cursive script, appearing to read 'S C Rudd', is written in dark ink.

S C Rudd
Deputy Company Secretary
5 August 1998

Gengas Limited

Statement of directors' responsibilities

The Directors are required by UK Company Law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for that period.

The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 28 March 1998. The Directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

A handwritten signature in black ink, appearing to read 'S C Rudd', is written in a cursive style.

S C Rudd
Deputy Company Secretary
5 August 1998

Gengas Limited

Report of the auditors to the members of Gengas Limited

We have audited the financial statements on pages 7 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described in page 5 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, 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 28 March 1998 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Sheffield
5 August 1998

Gengas Limited

Profit and loss account for the year ended 28 March 1998

	Notes	Year ended 28 March 1998 £	15 months ended 29 March 1997 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Net operating expenses		-	(2,021)
Operating loss		-	(2,021)
Other interest receivable and similar income	2	-	8
Loss on ordinary activities before taxation		-	(2,013)
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation being the loss for the financial period.		-	(2,013)

All of the above operating loss relates to discontinued activities.

The Company has no recognised gains or losses in either the current or preceding periods other than those disclosed in the profit and loss account.

In the preceding period, there was no material difference between the loss on ordinary activities before taxation and the retained loss for the period stated above, and their historical cost equivalents.

Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Opening shareholders funds	8	2
Loss for the financial period	-	(2,013)
New share capital issued	-	38
Share premium on new share capital issued	-	1,981
Closing shareholders funds	8	8

Gengas Limited

Balance sheet at 28 March 1998

	Notes	1998 £	£	1997 £	£
Current assets					
Debtors	4	8		-	
Cash at bank and in hand		-		8	
		<u>8</u>		<u>8</u>	
Net current assets			<u>8</u>		<u>8</u>
			<u>8</u>		<u>8</u>
Capital and reserves					
Called up share capital	5		40		40
Share Premium account	6		1,981		1,981
Profit and loss account	6		<u>(2,013)</u>		<u>(2,013)</u>
Equity shareholders' funds			<u>8</u>		<u>8</u>

These financial statements were approved by the Board of Directors on 5 August 1998 and were signed on its behalf by:



B A Williams
Chairman

Gengas Limited

Notes to the financial statements for the year ended 28 March 1998

1 Principal 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.

Basis of accounting

These financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and have been drawn up on a going concern basis.

Cash flow statement

The company is a wholly owned subsidiary of CPL Industries Limited and the cash flows of the company are included in the consolidated group cash flow statement of CPL Industries Limited. Consequently the company is exempt under the terms of FRS1 "Cash Flow Statements" from publishing a cash flow statement.

Related party transactions

In accordance with the exemption allowed by FRS8 "Related Party Transactions" transactions with of CPL Industries Limited and fellow subsidiary undertakings are not disclosed.

2 Other interest receivable and similar income

	Year ended 28 March 1998 £	15 months ended 29 March 1997 £
Bank interest receivable	-	8

3 Directors' emoluments

No Director received any emoluments during the period in respect of their directorship of Gengas Limited.

Gengas Limited

4 Debtors	1998 £	1997 £
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Amounts due from fellow subsidiaries	<u>8</u>	<u>-</u>
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5 Called up share capital	1998 £	1997 £
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Authorised 100,000 ordinary shares of 1p each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 4,002 ordinary shares of 1p each	<u>40</u>	<u>40</u>

6 Movements on reserves

	Share Premium £	Profit and loss account £
At 29 March 1997 and at 28 March 1998	<u>1,981</u>	<u>(2,013)</u>

7 Ultimate parent company

The directors regard of CPL Industries Limited (formerly Coal Products Holdings Limited) as the ultimate parent company. The holding company is preparing accounts for the year ended 28 March 1998. According to the register kept by the Company, CPL Industries Limited has a 100% interest in the equity capital of Gengas Limited at 28 March 1998. Copies of the parents consolidated financial statements may be obtained from The Secretary, CPL Industries Limited, Mill Lane, Wingerworth, Chesterfield, Derbyshire S42 6NG.

8 Ultimate controlling party

The directors regard CPL Industries Limited to be the Company's ultimate controlling party.