

Actech Holdings Limited
(formerly GAC No. 15 Limited)

Directors' report and financial statements

31 March 1996

Registered number 3059569



Actech Holdings Limited
(formerly GAC No. 15 Limited)

Directors' report and financial statements

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Actech Holdings Limited

(formerly GAC No. 15 Limited)

Directors' report

The directors present their first annual report and the audited financial statements for the period ended 31 March 1996. The company was incorporated on 22 May 1995 as GAC No. 15 Limited. It changed its name to Actech Holdings Limited on 10 October 1995.

Principal activities and business review

The principal activity of the company is that of a holding company. The results for the year are shown in the profit and loss account on page 5.

Directors and directors' interests

The directors who held office during the period were:

BS Vitou	(appointed 22 May 1995)	(resigned 10 October 1995)
AP Fishleigh	(appointed 22 May 1995)	(resigned 10 October 1995)
EC Michie	(appointed 10 October 1995)	
AK Jones	(appointed 10 October 1995)	(resigned 1 October 1996)
DF Crook	(appointed 5 March 1996)	
JM Bryson	(appointed 5 March 1996)	
JD Loveridge	(appointed 5 March 1996)	

According to the register of directors' interests, none of the directors, who held office at the end of the financial year, held any interests in the shares of the company at the end of the financial year. EC Michie acquired 51 shares and a beneficial interest in a further 49 shares on 10 October 1995. On 27 November 1995, he received 5,100 shares, and a beneficial interest in an additional 4,900 shares, as a stock dividend. He disposed of his entire shareholding on 5 March 1996 to ML Holdings PLC, the company's ultimate holding company.

DF Crook and JM Bryson are directors of the company's ultimate holding company, ML Holdings PLC, and their interests, including family interests, in the issued share capital of that company are disclosed in the financial statements of that company.

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Directors' report *(continued)*

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company, is to be proposed at the forthcoming Annual General Meeting.

By order of the board


EC Michie
Director

Unit 9
Kingfisher Court
Hambridge Lane
Newbury
Berkshire

Actech Holdings Limited

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Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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 maintaining 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.



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Theale
Reading
Berkshire RG7 4BD

Auditors' report to the members of Actech Holdings Limited

We have audited the financial statements on pages 5 to 8.

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, 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 as at 31 March 1996 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG 5/12/96

KPMG
Chartered Accountants
Registered Auditors



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Profit and loss account
for the period ended 31 March 1996

	<i>Note</i>	1996 £
Income from shares in group undertakings	2	31,250
Profit on ordinary activities before taxation		31,250
Tax on profit on ordinary activities	3	(6,250)
Profit on ordinary activities after taxation		25,000
Dividend	4	(10,000)
Retained profit for the period		15,000

There were no other recognised gains or losses or movements in shareholders' funds other than those shown above. The results shown above all relate to continuing activities.

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Balance sheet

at 31 March 1996

	<i>Note</i>	1996 £
Investments	5	-
Current assets		
Cash		25,151
Creditors: amounts falling due within one year	6	(51)
		<u>25,100</u>
Capital and reserves		
Called up share capital	7	10,100
Profit and loss account		15,000
		<u>25,100</u>

These financial statements were approved by the board of directors on 5/12/96 and signed on its behalf by:


EC Michie
Director

Actech Holdings Limited

(formerly GAC No. 15 Limited)

Notes

(forming part of 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.

Basis of preparation

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

The company is exempt from the requirement to prepare group accounts on the basis that it qualifies as a medium sized company, as defined by the Companies Act 1985.

Under Financial Reporting Standard No 1, the company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary of ML Holdings PLC.

2 Income from shares in group undertakings

1996

£

Franked investment income received,
including associated tax credit

31,250

3 Tax on profit on ordinary activities

1996

£

UK corporation tax at 33%

6,250

The tax charge represents the associated tax credit related to the franked investment income received.

4 Dividends

1996

£

Dividend paid

10,000

The dividend was proposed on 24 November 1995 as a stock dividend of 100 ordinary shares of £1 each or £100 cash for each ordinary share held. All the shareholders opted to receive the shares.

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Notes (continued)

5 Investments

The company acquired the entire issued share capital of Advanced Crystal Technology Limited on 29 November 1995 for £Nil consideration, from EC Michie.

6 Creditors: amounts falling due within one year

	1996 £
Other creditors	<u>51</u>

Other creditors consists of amounts owed to EC Michie, a director of the company. The maximum amount due to him during the period did not exceed the amount shown.

7 Called up share capital

	1996 £
<i>Authorised, allotted, called up and fully paid</i>	
Ordinary shares of £1 each	<u>10,100</u>

At incorporation the authorised share capital of the company was 100 £1 ordinary shares. One share was issued at this date. On 10 October 1995 the remaining 99 were issued. On 27 November 1995, the authorised share capital was increased to 10,100 £1 ordinary shares, and a further 10,000 shares were issued a stock dividend to the existing shareholders (see note 4). On 5 March 1996, ML Holdings PLC acquired the whole of the issued share capital of the company.

8 Immediate and ultimate parent company

The immediate and ultimate parent company is ML Holdings PLC, a company incorporated in the United Kingdom. Copies of ML Holdings PLC accounts are available from ML Holdings PLC, 644 Ajax Avenue, Slough, Berkshire, SL1 4BQ.