

LEGEND INVESTMENTS LIMITED

ABBREVIATED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 1999

MICHAEL KAY
— & —
C O M P A N Y

REGISTERED NUMBER: 3245801



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LEGEND INVESTMENTS LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999**

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LEGEND INVESTMENTS LIMITED

**COMPANY INFORMATION
AS AT 31 DECEMBER 1999**

DIRECTORS

D C Brown
J A Murray

SECRETARY

J A Murray

REGISTERED OFFICE

2 Water Court
Water Street
Birmingham
B3 1HP

AUDITORS

Michael Kay & Company
Chartered Accountants
2 Water Court
Water Street
Birmingham
B3 1HP

LEGEND INVESTMENTS LIMITED

**AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1999.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

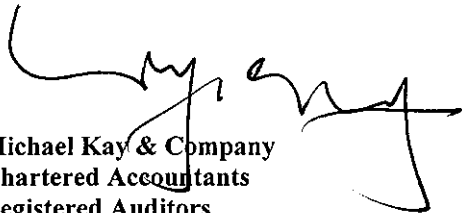
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) and 249 of the Companies Act 1985 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.



**Michael Kay & Company
Chartered Accountants
Registered Auditors
2 Water Court
Water Street
Birmingham
B3 1HP**

Date: 5 April 2000

LEGEND INVESTMENTS LIMITED**ABBREVIATED BALANCE SHEET
AT 31 DECEMBER 1999**

	Notes	£	1999 £	£	1998 £
FIXED ASSETS	2				
Investments			502,500		502,500
CURRENT ASSETS					
Debtors		74,448		-	
CREDITORS: amounts falling due within one year		(75,936)		(1,488)	
NET CURRENT LIABILITIES			(1,488)		(1,488)
TOTAL ASSETS LESS CURRENT LIABILITIES			501,012		501,012
CREDITORS: amounts falling due after more than one year	4		(250,000)		(250,000)
NET ASSETS			251,012		251,012
CAPITAL AND RESERVES					
Called up share capital	5		142,857		142,857
Share premium account			107,143		107,143
Profit and loss account			1,012		1,012
TOTAL SHAREHOLDERS' FUNDS			251,012		251,012

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 5 April 2000 and signed on its behalf by:

D C Brown

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Directors

J A Murray

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The notes on pages 5 to 6 form part of these financial statements.

LEGEND INVESTMENTS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 1999**

	Notes	1999 £	1998 £
Net cash inflow from operating activities		54,738	13,069
Tax Paid		(1,301)	(3,319)
Equity dividends paid		(53,437)	(9,750)
INCREASE/ (DECREASE) IN CASH IN THE YEAR		<u>-</u>	<u>-</u>

**RECONCILIATION OF NET CASH FLOW TO
MOVEMENT IN NET DEBT**

Increase/(Decrease) in cash in the year	-	-
Net debt at 1 January 1999	<u>(250,000)</u>	<u>(250,000)</u>
Net debt at 31 December 1999	<u>(250,000)</u>	<u>(250,000)</u>

The notes on pages 5 to 6 form part of these financial statements.

LEGEND INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Consolidation

The company and its subsidiary comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account on an accruals basis.

2. FIXED ASSETS

	Investments £
Cost:	
At 1 January 1999 and at 31 December 1999	502,500
Net book value:	
At 31 December 1999	502,500
At 31 December 1998	502,500

The company owns the whole of the issued share capital of Patrick Solihull Limited, a company registered in England & Wales. The principal activity of Patrick Solihull Limited is that of a motor dealer.

3. OPERATING PROFIT

Reconciliation of operating loss to net cash inflow from operating activities

	1999 £	1998 £
Operating profit	-	12,000
(Increase) / decrease in debtors	-	882
Increase in creditors	54,738	187
Net cash inflow from operating activities	<u>54,738</u>	<u>13,069</u>

4. CREDITORS: amounts falling due after more than one year

	1999 £	1998 £
Loan from subsidiary company	<u>250,000</u>	<u>250,000</u>

The loan is unsecured and interest free and no repayment is required prior to 31 December 2002.

LEGEND INVESTMENTS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999****5. SHARE CAPITAL**

	1999 £	1998 £
Authorised:		
Equity interests:		
100,000 Ordinary shares of £1 each	100,000	100,000
Non-equity interests:		
42,857 'A' ordinary shares of £1 each	42,857	42,857
	<u>142,857</u>	<u>142,857</u>
 Allotted, called up and fully paid:		
Equity interests:		
100,000 Ordinary shares of £1 each	100,000	100,000
Non-equity interests:		
42,857 'A' ordinary shares of £1 each	42,857	42,857
	<u>142,857</u>	<u>142,857</u>

The 'A' ordinary shares do not have any voting rights but are entitled to a minimum cash dividend of the greater of 6.5% of the subscription price and 6.5% of the net profits of the group before tax each year.

The holders of the 'A' ordinary shares have the benefit of the right to convert their shares to ordinary shares immediately prior to and in the event of the company being sold to a third party or restructured or going into liquidation so as to ensure that the 'A' ordinary shares will rank pari passu with the ordinary shares and in the event of such rights being exercised the 'A' ordinary shares will acquire voting rights.