

**BIRRELL (HOLDINGS) LIMITED**

**Report and Balance Sheet**

**31 March 1999**



## **DIRECTOR'S REPORT**

The director presents his annual report and the unaudited balance sheet for the year ended 31 March 1999.

### **STATE OF AFFAIRS AND DIVIDENDS**

The company is dormant.

The director does not recommend the payment of a dividend.

### **ELECTIVE RESOLUTIONS**

At an Extraordinary General Meeting elective resolutions were passed to dispense with the following requirements:

- i) to appoint auditors annually;
- ii) to hold Annual General Meetings;
- iii) to lay future directors' reports and financial statements before the members.

### **DIRECTOR**

The director who served throughout the year is Mr J H Williamson. He had no interest in the share capital of the company. His interest in the share capital of Cadastra Limited, the ultimate parent company of the group, is set out in the report of the directors of that company.

### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare financial statements 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 and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

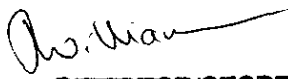
### **AUDITORS**

The company has resolved to make itself exempt from the obligation to appoint auditors as required by Companies Act 1985, Section 384.

Approved by the Director  
and signed on his behalf

**for CADASTRA LIMITED**

Secretary



**DIRECTOR/SECRETARY**

Leda House  
Station Road  
Cambridge

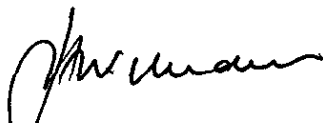
**BALANCE SHEET**  
**31 March 1999**

	Note	1999 £	1998 £
<b>CURRENT ASSETS</b>			
Debtors:			
Amount owed by parent company		710,056	710,056
Amounts owed by fellow subsidiary		25,180	25,180
		<u>735,236</u>	<u>735,236</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	3	671,750	671,750
Share premium account		36,025	36,025
Capital reserve		29,827	29,827
Profit and loss account		(2,366)	(2,366)
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>735,236</u>	<u>735,236</u>
 Shareholders' funds are attributable to:			
Equity shareholders' funds		385,236	385,236
Non-equity shareholders' funds		350,000	350,000
		<u>735,236</u>	<u>735,236</u>

This balance sheet was approved by the Director on

*19 January 2000*

The company was dormant throughout the year ended 31 March 1999 within the definition of Section 252, Companies Act 1985.

  
Director

**NOTES TO THE BALANCE SHEET****31 March 1999****1. ACCOUNTING POLICY**

The balance sheet is prepared in accordance with applicable accounting standards.

**2. DIVIDENDS**

The holders of the 4.9% cumulative preference shares have waived their rights to a dividend for 1998 and 1999.

**3. CALLED UP SHARE CAPITAL**

	1999 £	1998 £
Authorised, allotted and fully paid		
4.9% cumulative preference shares of £1 each	350,000	350,000
Ordinary shares of £1 each	321,750	321,750
	<u>671,750</u>	<u>671,750</u>

The 4.9% cumulative preference shares rank in priority to the ordinary shares as regards Capital as well as Dividends, but do not carry any further right to participate in the profits or assets of the company. The holders of the preference shares do not have the right to attend or vote at any General Meeting unless the meeting is convened for reducing the Capital or winding up, or sanctioning a sale or amalgamation of the company or where the proposal to be submitted to the Meeting directly affects the rights and privileges of the holders of the shares.

**4. PROFIT AND LOSS ACCOUNT**

The company did not trade and made neither a profit nor loss during the year. Therefore no profit and loss account has been prepared.

The company was dormant throughout the year within the definition of Section 252, Companies Act 1985.

**5. PARENT AND ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Hocroft Trust Limited which is registered in England and Wales. The ultimate parent company is Cadastra Limited, which is registered in England and Wales. The group accounts are available at Leda House, Station Road, Cambridge.

**6. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr J H Williamson.

**7. RELATED PARTY DISCLOSURES**

The company is exempt from disclosing details of transactions with its ultimate parent company, Cadastra Limited, together with its subsidiaries, because copies of Cadastra Limited group financial statements are available at Leda House, Station Road, Cambridge.