

**INDIA TYRES LIMITED**  
**DIRECTORS' REPORT AND**  
**FINANCIAL STATEMENTS**  
**for the year ended 31 March 1996**

Company number SC 19260

BINDER HAMLYN



COMPANIES HOUSE 04/07/96

COMPANIES HOUSE 03/07/96

## **FINANCIAL STATEMENTS**

The directors present their report and financial statements for the year ended 31 March 1996.

## **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; and
- 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 are 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.

## **RESULTS AND DIVIDEND**

The company did not trade during the year, though continues to own 18 Trademarks, which are accorded no value in these financial statements.

In view of the adverse balance on the profit and loss account, the directors are unable to recommend payment of a dividend.

## **DIRECTORS**

The following were directors of the company during the year:

T S Shettigar  
P K Davey  
J M Record (resigned 30 June 1995)  
P K S Chandrani (resigned 1 April 1995)

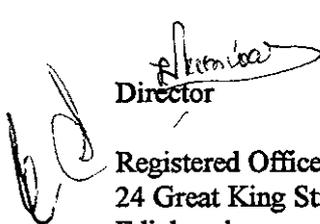
## **DIRECTORS' INTERESTS**

The directors held no beneficial interests in the shares of the company, at any time during the year.

**AUDITORS**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Binder Hamlyn be re-appointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on JUNE 13, 1996

  
Director

Registered Office:  
24 Great King Street  
Edinburgh  
Scotland  
EH3 6QN

  
DIRECTOR

P. K. Dawey

**AUDITORS' REPORT**  
to the members of India Tyres Limited

We have audited the financial statements on pages 4 and 5 which have been prepared on the basis of the accounting policies set out on page 5.

**Respective responsibilities of directors and auditors**

As described on page 1, 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 have been properly prepared in accordance with the Companies Act 1985.

*Binder Hamlyn*

**Chartered Accountants**  
**Registered Auditors**

*25 May 1996*

**INDIA TYRES LIMITED**

**BALANCE SHEET  
as at 31 March 1996**

	Note	1996	1995
		£	£
<b>CURRENT ASSETS</b>			
Investment	3	-	-

**CAPITAL AND RESERVES**

**Called up share capital**

Authorised, allotted and fully paid 855,000 ordinary shares of £1 each		855,000	855,000
Profit and loss account (adverse balance)		(855,000)	(855,000)
<b>Equity shareholders' funds</b>		<b>-</b>	<b>-</b>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

There were no recognised gains or losses during the year.

The financial statements on pages 4 and 5 were approved by the Board on JUNE 13, 1996

  
Director

  
DIRECTOR  
P.K. Davary

## NOTES TO THE FINANCIAL STATEMENTS

**1 ACCOUNTING POLICIES****Accounting convention**

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

**Compliance with accounting standards**

The financial statements have been prepared in accordance with applicable accounting standards.

**2 INTANGIBLE FIXED ASSETS**

Throughout the year the company owned 18 trademarks, registered in various countries, which are not accorded any value in these financial statements.

<b>3 INVESTMENT</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Shares in group company at cost	<b>30,400</b>	30,400
Less: Provision	<b>(30,400)</b>	(30,400)

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The company owns the entire issued share capital of Davies Tyre Company Limited, incorporated in Scotland.

Under S229 of the Companies Act 1985 the Company is exempt from preparing consolidated accounts as the subsidiary has no assets or liabilities at 31 March 1996 and is not material in the context of these financial statements.

**4 PROFIT AND LOSS ACCOUNT**

There were no transactions during the year and accordingly, no profit and loss account is presented.

**5 ULTIMATE PARENT COMPANY**

The directors regard Jumbo International Holdings Limited, incorporated in Bermuda, as the ultimate parent company.