



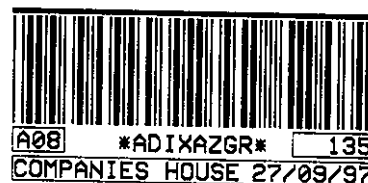
# REGISTRAR OF COMPANIES

**HARRIS PYE (HOLDINGS) LIMITED**

**Report and Financial Statements**

**31 December 1996**

**Deloitte & Touche  
Blenheim House  
Fitzalan Court  
Newport Road  
Cardiff CF2 1TS**





**REPORT AND FINANCIAL STATEMENTS 1996**

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**REPORT AND FINANCIAL STATEMENTS 1996**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

A P Jones  
M V Dawson

**SECRETARY**

M N James

**REGISTERED OFFICE**

Blenheim House  
Fitzalan Court  
Newport Road  
Cardiff CF2 1TS

**SOLICITORS**

Edward Geldard  
Dumfries Place  
Cardiff  
CF1 1YF

**AUDITORS**

Deloitte & Touche  
Chartered Accountants  
Blenheim House  
Fitzalan Court  
Newport Road  
Cardiff CF2 1TS

**ULTIMATE PARENT COMPANY**

Reedfront Limited

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 1996.

## **ACTIVITIES AND FUTURE PROSPECTS**

The company did not trade during the year and the directors do not foresee the situation changing in the future.

## **RESULTS AND DIVIDENDS**

The result for the year amounted to £Nil (1995 - £Nil).

## **DIRECTORS**

The directors who served throughout the year are listed below together with their interests in the ordinary share capital of the ultimate parent company:

(Neither of the directors have any interest in the shares of the company).

	Number of ordinary shares of £1 each	
	31 December 1996	1 January 1996
M V Dawson	150,000	150,000
A P Jones	150,000	150,000

## **AUDITORS**

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board

  
M N James

Secretary

Date 18.8.97



## **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 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 directors are 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 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. 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.



## Chartered Accountants

Deloitte & Touche  
Blenheim House  
Fitzalan Court  
Newport Road  
Cardiff CF2 1TS

Telephone: National 01222 481111  
International + 44 1222 481111  
Fax (Gp. 3): 01222 482615

## AUDITORS' REPORT TO THE MEMBERS OF HARRIS PYE (HOLDINGS) LIMITED

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 6.

### 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 at 31 December 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the company is entitled for the year ended 31 December 1994 to the exemption conferred by Section 248 of the Companies Act 1985, from the requirement to prepare group accounts.

Deloitte & Touche

Chartered Accountants and  
Registered Auditors

Date

25 September 1997

**BALANCE SHEET**  
**31 December 1996**

	Note	1996 £	1995 £
<b>FIXED ASSETS</b>			
Investments	4	<u>500</u>	<u>500</u>
<b>CURRENT ASSETS</b>			
Debtors	5	<u>562,820</u>	<u>562,820</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6	<u>(78,744)</u>	<u>(78,744)</u>
<b>TOTAL NET CURRENT ASSETS</b>		<u>484,076</u>	<u>484,076</u>
<b>TOTAL NET ASSETS</b>		<u>484,576</u>	<u>484,576</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	90	90
Profit and loss account	8	<u>484,486</u>	<u>484,486</u>
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		<u>484,576</u>	<u>484,576</u>

These financial statements were approved by the Board of Directors on 18.8.97

Signed on behalf of the Board of Directors

A P Jones - Director



**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1996**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Consolidated financial statements**

The financial statements contain information about Harris Pye (Holdings) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements as the group it heads qualifies as a medium sized group.

**2. DIRECTORS AND EMPLOYEES**

There are no employees other than directors for this company. The directors received no remuneration for their services to the company in the year.

**3. PROFIT AND LOSS**

The company has not traded during the year nor the previous year therefore no profit and loss account has been prepared.

**4. FIXED ASSET INVESTMENTS**

	Harris Pye Marine Limited £	Harris Pye Engineering Limited £	Solent Engineering Services Limited £	Total £
<b>Ordinary shares</b>				
<b>Cost</b>				
At 1 January 1996 and 31 December 1996	500	100	100	700
<b>Provision</b>				
At 1 January 1996 and 31 December 1996	-	(100)	(100)	(200)
<b>Net book value</b>				
At 1 January 1996 and 31 December 1996	500	-	-	500

All of the above investments are unlisted.

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1996**

**5. DEBTORS**

	1996 £	1995 £
<b>Amounts falling due within one year</b>		
Amounts owed by ultimate parent company	562,820	562,820

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	1996 £	1995 £
Amounts owed to fellow subsidiaries	78,744	78,744

**7. CALLED UP SHARE CAPITAL**

	1996 £	1995 £
<b>Authorised</b>		
1996 - 100 (1995 - 100) ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
1995 - 100 (1994 - 90) ordinary shares of £1 each	90	90

**8. STATEMENT OF RESERVES**

	Profit and loss account £
At 1 January 1996 and 31 December 1996	484,486


**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1996**
**9. ADDITIONAL INFORMATION ON SUBSIDIARIES AND ASSOCIATED UNDERTAKINGS**
**Subsidiary undertakings**

Name	Class of capital	Portion of ordinary shares held (%)	Activity	Country of incorporation
Harris Pye Marine Limited	Ordinary shares of £1 each	100	Marine Engineering	England and Wales
Harris Pye Engineering Limited	Ordinary shares of £1 each	100	Dormant	England and Wales
Solent Engineering Services Limited	Ordinary shares of £1 each	100	Dormant	England and Wales

**Subsidiary undertakings of Harris Pye Marine Limited**

Harris Pye Singapore Pte Limited	Ordinary shares of \$1 Singapore each	100	Marine Engineering	Singapore
Dayword Limited	Ordinary shares of £1 each	65	Hiring out staff to the construction and allied industries	England and Wales

**Associated undertakings of Harris Pye Marine Limited**

Victor Marine Limited	Ordinary shares of £1 each	50	Marine Engineering	England and Wales
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	Retained profit/ (loss) for the financial year ended 31 December 1996 £	Aggregate amount of capital and reserves at 31/12/96 £
Harris Pye Marine Limited	(42,774)	723,809
Harris Pye Engineering Limited	-	(254,560)
Solent Engineering Services Limited	-	(2,538)
Harris Pye Singapore Pte Limited	76,131	499,929
Daywork Limited	(37,544)	(20,275)
Victor Marine Limited	(6,790)	(93,634)



**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1996**

**9. ADDITIONAL INFORMATION ON SUBSIDIARIES AND ASSOCIATED UNDERTAKINGS**  
**(continued)**

The Harris Pye Singapore Pte Limited loss and capital and reserves relate to the audited accounts prepared in Singapore dollars for the year ended 31 December 1996 and translated at the exchange rate ruling at that date.

The figures for Victor Marine Limited relate to unaudited accounts prepared to 31 December 1996.

**10. ULTIMATE PARENT COMPANY**

The directors regard Reedfront Limited, a company registered in the United Kingdom, as the ultimate parent company and ultimate controlling party at 31 December 1996. Copies of the company's accounts together with those of the ultimate parent company can be obtained from the registered office on page 1.