

VENDING SPECIALISTS LIMITED
ANNUAL REPORT
1996



VENDING SPECIALISTS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the financial year ("the year") which was a fifty two week period ended 30 June 1996. The comparative financial year was a fifty two week period ended 2 July 1995.

ACTIVITIES

The company did not trade during the year. The directors do not anticipate any future trade in this company.

DIRECTORS

The following were directors throughout the year.

Mr W T McKay
Mr A W Bristow
Mr M J Davey

No director had any interest in the share capital of this company or any other group company at any time during the year, or any material interest in any contracts of significance.

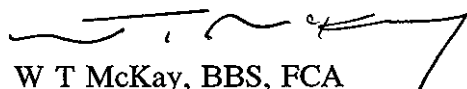
DIRECTORS' AND OFFICERS' LIABILITY

Directors' and Officers' liability has been purchased on behalf of the company by the intermediate parent company during the year.

AUDITORS

On 1 February 1996 our auditors changed the name under which they practise to Deloitte & Touche, and, accordingly have signed their report in their new name.

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



W T McKay, BBS, FCA
Secretary

10 September 1996


VENDING SPECIALISTS LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are required by the Companies Act 1985 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 for that period. It is also the directors' responsibility to maintain adequate accounting records, safeguard the assets of the Company and to take reasonable steps to prevent and detect fraud and other irregularities. They are also responsible for the Company's system of internal financial controls and for preparing the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the financial statements and that applicable accounting standards have been followed.

By order of the Board


W T McKay, BBS, FCA
Secretary
10 September 1996

VENDING SPECIALISTS LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policy set out on page 7.

Respective Responsibilities of Directors and Auditors

As described on page 2, 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 the 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 30 June 1996 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Deloitte & Touche
Chartered Accountants and
Registered Auditors
10 September 1996

Hill House
1 Little New Street
London
EC4A 3TR

VENDING SPECIALISTS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 June 1996

	<u>1996</u> £	<u>1995</u> £
PROFIT FOR THE FINANCIAL YEAR	-	-
Dividend paid	<u>-</u>	<u>(24,496)</u>
RETAINED RESULT FOR THE FINANCIAL YEAR	<u>-</u>	<u>(24,496)</u>

Other than the above result for the financial year, no gains or losses have been recognised in these accounts.

VENDING SPECIALISTS LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**Year ended 30 June 1996**

	<u>1996</u>	<u>1995</u>
	£	£
Profit for the Financial Year	-	-
Dividend paid	<u>-</u>	<u>(24,496)</u>
Net reduction in shareholders' funds	-	(24,496)
Opening shareholders' funds	<u>1,000</u>	<u>25,496</u>
Closing shareholders' funds	<u>1,000</u>	<u>1,000</u>

VENDING SPECIALISTS LIMITED

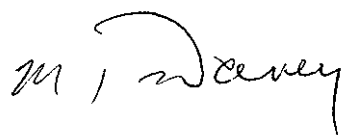
BALANCE SHEET

30 June 1996

	<u>Note</u>	<u>1996</u> £	<u>1995</u> £
CURRENT ASSETS			
Debtors	3	<u>1,000</u>	<u>1,000</u>
NET ASSETS		<u>1,000</u>	<u>1,000</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>1,000</u>	<u>1,000</u>
SHAREHOLDERS' FUNDS		<u>1,000</u>	<u>1,000</u>
Attributable to equity shareholders		<u>1,000</u>	<u>900</u>
Attributable to non-equity shareholders		<u>-</u>	<u>100</u>

These financial statements were approved by the Board of Directors on 10 September 1996.

Signed on behalf of the Board of Directors



M J Davey - Director

VENDING SPECIALISTS LIMITED

NOTES TO THE BALANCE SHEET

Year ended 30 June 1996

1. ACCOUNTING POLICY

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

(a) Accounting Convention

The balance sheet is prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company has not traded and has made neither profit nor loss in the period and the preceding period. All expenses, including auditors' and directors' remuneration have been borne by other group companies. The company has no employees.

3. DEBTORS

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Amounts owed by parent or fellow subsidiary group undertakings	<u>1,000</u>	<u>1,000</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted and fully paid		
Ordinary shares @ £1 each	1,000	900
2% non-cumulative, non-voting and non-redeemable preference shares of £1 each	—	<u>100</u>
	<u>1,000</u>	<u>1,000</u>

The authorised and allotted share capital was amended to £1 ordinary shares with effect from 29 February 1996.

5. ULTIMATE AND INTERMEDIATE PARENT COMPANY

At 30 June 1996, St Martin's Holdings Limited was the company's ultimate parent company and Autobar Group Limited its intermediate parent company. Both companies are registered in England and Wales and their financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.