

**Britannic Management Services Limited**

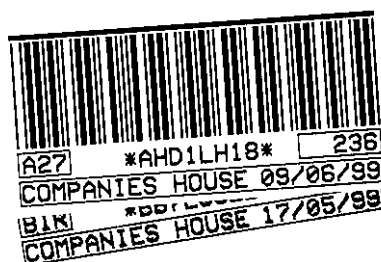
**Directors' Report**

**and**

**Financial Statements**

**For the period ended**

**31 December 1998**



## **Britannic Management Services Limited**

### **Report of the Directors**

The directors present their report and financial statements for the period ended 31 December 1998.

### **Incorporation**

The Company was incorporated on 25 June 1998 and changed its name from Pampasbush Limited to Britannic Management Services Limited on 4 August 1998.

### **Parent company**

During the year Britannic plc became the ultimate holding company of the Britannic Group of companies following the implementation of a scheme of arrangement under section 425 of the Companies Act 1985.

### **Results for the year**

The Company has not traded since incorporation.

### **Directors**

The following directors have served during the period:

Peter Charlton (appointed 25 June 1998, resigned 24 July 1998)

Martin Richard (appointed 25 June 1998, resigned 24 July 1998)

Brian Shaw (appointed 24 July 1998)

Maria-Luisa (Marisa) Cassoni (appointed 24 July 1998)

None of the current directors have held shares in the Company at any time during the period.

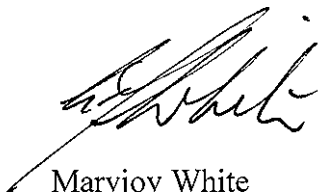
Brian Shaw and Marisa Cassoni are also directors of Britannic plc and their interests in the share capital of that company are given in its Directors' Report.

## **Britannic Management Services Limited**

### **Auditors**

In accordance with section 250 of the Companies Act 1985, a special resolution has been passed resolving that auditors shall not be appointed.

By order of the Board

A handwritten signature in black ink, appearing to read 'Maryjoy White', written over a horizontal line.

Maryjoy White  
Secretary

22 February 1999

1 Wythall Green Way  
Wythall  
Birmingham B47 6WG

## **Britannic Management Services Limited**

### **Statement of Directors' Responsibilities**

Company law requires directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (d) 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.

## **Britannic Management Services Limited**

### **Balance Sheet as at 31 December 1998**

	Notes	1998
		£
<b>Current assets</b>		
Amount due from parent company		<u>1</u>
<b>Share capital</b>		
Share capital	2	<u>1</u>
<b>Equity shareholders' funds</b>		<u>1</u>

The company was dormant throughout the financial period.

The financial statements were approved by the Board of Directors on 22 February 1999 and signed on its behalf by:



Marisa Cassoni  
Director

## **Britannic Management Services Limited**

### **Notes to the Financial Statements**

#### **1. Accounting policies**

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### **2. Share capital** 1998

£

Authorised Ordinary shares of £1 each	<u>100</u>
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Allotted and fully paid Ordinary shares of £1 each	<u>1</u>
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#### **3. Profit and loss account**

The Company has not traded during the period. It has received no income and incurred no expenditure and accordingly a profit and loss account has not been prepared.

#### **4. Parent company**

The Company's immediate parent company is Britannic Assurance plc. The ultimate parent company is Britannic plc. Copies of the Group accounts may be obtained from the Company Secretary, Britannic plc, 1 Wythall Green Way, Wythall, Birmingham B47 6WG.