

**JRA (Partners Capital Plan) Limited**  
**(formerly Torkirk Limited)**

**Annual report**  
**for the year ended 31 December 1998**

**Registered no: 2706684**



**JRA (Partners Capital Plan) Limited  
(formerly Torkirk Limited)**

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for the year ended 31 December 1998**

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# **JRA (Partners Capital Plan) Limited** **(formerly Torkirk Limited)**

## **Directors' report** **for the year ended 31 December 1998**

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

### **Principal activities**

The name of the company was changed on 16 November 1998 from Torkirk Limited to JRA (Partners Capital Plan) Limited.

The company was dormant throughout the year.

### **Directors**

The directors of the company at the beginning and end of the year are listed below:-

Mr M S Wilson  
Mr D C Bellamy  
Mr H J Gladman  
Mr M D Moule  
Sir M Weinberg  
Mr S P Williams

### **Directors' interests**

The interests of Sir M Weinberg, Messrs Wilson, Moule and Bellamy are disclosed in the consolidated financial statements of St James's Place Capital plc. The interests of Messrs Gladman and Williams are detailed below.

### **Executive Share Option Scheme**

Director	Options held at 1 January 1998	Granted in Year	Options held at 31 December 1998	Exercise Price	Date From which exercisable	Expiry Date
H Gladman	70,000	-	70,000	0.57p	27 Dec 1999	27 Dec 2004
	148,750	-	148,750	1.71p	14 Feb 2000	19 Jan 2006
	200,000	-	200,000	£1.33	1 Jul 2001	13 Jul 2007
S Williams	49,000	-	49,000	0.57p	1 Jan 1998	25 Feb 2004
	140,000	-	140,000	1.71p	14 Feb 2000	19 Jan 2006
	200,000	-	200,000	£1.33	1 Jul 2001	13 Jul 2007

**JRA (Partners Capital Plan) Limited**  
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**Directors' report**  
**for the year ended 31 December 1998 (continued)**

**Directors' interests (continued)**

**SAYE Share Option Scheme**

Director	Options held at 1 January 1998	Granted in Year	Options held at 31 December 1998	Exercise Price	Date From which exercisable	Expiry Date
H Gladman	16,121	-	16,121	£1.07	1 Sept 2002	1 Mar 2003
S Williams	16,121	-	16,121	£1.07	1 Sept 2002	1 Mar 2003

**Share Holding**

Director	31 December 1998 Ordinary Shares of 15 pence each		31 December 1997 Ordinary Share of 15 pence each	
	Beneficial	Non-Beneficial	Beneficial	Non-Beneficial
S Williams	15,000	30,050	32,400	32,400

As at 31 December 1998 the share price was £2.89½. The range of prices between 1 January 1998 and 31 December 1998 was £3.83 to £1.67½.

The company's register of directors' interests, which is open to inspection, contains full details of directors' shareholdings and options to subscribe.

**Employees**

The company has no employees.

**Taxation status**

The company is not a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

**JRA (Partners Capital Plan) Limited**  
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**Directors' report**  
**for the year ended 31 December 1998 (continued)**

**Millennium**

Details of the company's approach to dealing with the Millennium issue are dealt with on a group basis in the consolidated financial statements of St. James's Place Capital plc.

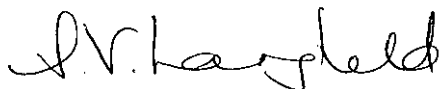
**Economic Monetary Union**

The effects on the company of the possible future adoption of the euro by the United Kingdom have been dealt with on a group basis in the consolidated financial statements of St. James's Place Capital plc.

**Auditors**

Following the merger between Price Waterhouse and Coopers & Lybrand, PricewaterhouseCoopers were appointed to fill the casual vacancy that arose following Price Waterhouse's resignation as auditors. PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution that they be re-appointed will be proposed at the next general meeting at which the accounts are laid before the meeting.

By order of the Board.



J. Rothschild Administration Limited  
Secretary

28 June 1999

**JRA (Partners Capital Plan) Limited**  
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**Statement of directors' responsibilities in respect of the financial statements**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss for that period. In preparing those accounts, the directors are also required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts comply with the Companies Act 1985 as directed above. 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.

**JRA (Partners Capital Plan) Limited  
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**Auditors' report to the members of JRA (Partners Capital Plan) Limited**

We have audited the accounts on pages 7 to 9, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the Annual Report, including as described on page 5 the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you, if in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the directors' report and financial statements and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes the examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 1998 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
London

28 June 1999

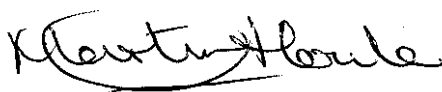
**JRA (Partners Capital Plan) Limited**  
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**Balance sheet**  
**as at 31 December 1998**

	Notes	1998 £	1997 £
<b>Current assets</b>			
Cash at bank and in hand		100	100
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital - equity interests	2	100	100
		<hr/>	<hr/>

The company was dormant within the meaning of Section 252 of the Companies Act 1985 throughout the year ended 31 Decemeber 1998.

The financial statements on pages 7 to 9 were approved by the board of directors on 28 June 1999 and were signed on its behalf by:-



Director

The notes on pages 8 and 9 form an integral part of the accounts.



**JRA (Partners Capital Plan) Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 1998**

**1. Accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption permitted under FRS1 (Revised 1997) not to prepare a cashflow statement.

**2. Called up share capital**

	1998 £	1997 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<b>Allocated, called up and fully paid</b>		
<b>Equity Interests:</b>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

**JRA (Partners Capital Plan) Limited  
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**Notes to the financial statements  
for the year ended 31 December 1998 (continued)**

**3. Ultimate parent undertaking**

The parent undertaking of the smallest and largest group to consolidate the accounts of the company is St. James's Place Capital plc, a company registered in England and Wales, which is also the ultimate parent undertaking.

Copies of the group accounts of St. James's Place Capital plc may be obtained from the Company Secretary, St. James's Place Capital plc, J. Rothschild House, Dollar Street, Cirencester, Gloucestershire, GL7 2AQ.

**4. Related party transactions**

Advantage has been taken of the exemption from disclosure of related party transactions on the grounds that 90 per cent of the company's voting rights are controlled within the St James's Place Capital plc group.