

Arrow Technology Limited  
Annual report  
for the year ended 2 April 1994

Registered no: 1883701



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# **Arrow Technology Limited**

## **Annual report for the year ended 2 April 1994**

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# **Arrow Technology Limited**

## **Directors and advisers**

### **Directors**

<b>R J Hart</b>	<b>(resigned 30 March 1994)</b>
<b>T C Hayton</b>	<b>(resigned 30 March 1994)</b>
<b>L M Dane</b>	<b>(appointed 30 March 1994)</b>
<b>P Griffiths</b>	<b>(appointed 30 March 1994)</b>

### **Secretary and registered office**

**L M Dane**  
**Stratton House**  
**113 Piccadilly**  
**London**  
**W1X 85**

### **Registered Auditors**

**Coopers & Lybrand**  
**Abacus Court**  
**6 Minshull Street**  
**Manchester**  
**M1 3ED**

## Arrow Technology Limited

### Directors' report for the year ended 2 April 1994

The directors present their report and the audited financial statements for the year ended 2 April 1994.

#### Principal activities

The company did not trade during the year and acts as a holding company for its subsidiaries. Accordingly, no statement of profits and loss or cash flow statement is required.

#### Fixed asset investments

On 30 July 1993 the company purchased a further 5,000 £1 ordinary shares in its subsidiary, Shorrocks Communications Limited, for a consideration of £5 million. The purchase was financed by inter-company loan of £5 million.

#### Changes in presentation of the financial statements

Following the introduction of Financial Reporting Standard No 3, 'Reporting Financial Performance', the presentation of the financial statements has been amended to conform with the new requirements.

#### Directors

The directors of the company at 2 April 1994 are listed on page 1.

#### Directors' interests in shares of the company

None of the directors had any beneficial interest in the share capital of the company. The beneficial interests of the directors in the ordinary shares of BET Public Limited Company at their date of appointment on 2 April 1994 were:

	Ordinary shares		Executive Option Scheme		Sharesave Scheme	
	1994	1993	1994	1993	1994	1993
L M Dane	Nil	Nil	Nil	Nil	18,939	18,939
P Griffiths	62	62	63,829	63,829	18,939	18,939

#### Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that 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.

## Arrow Technology Limited

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 2 April 1994. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and the group and to prevent and detect fraud and other irregularities.

### Auditors

A resolution to reappoint the auditors, Coopers & Lybrand will be proposed at the annual general meeting.

By order of the board



L M Dane  
Company secretary  
16 June 1994

## Report of the auditors to the members of Arrow Technology Limited

We have audited the financial statements on pages 5 to 8.

### Respective responsibilities of directors and auditors

As described on pages 2 and 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 2 April 1994 and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand

Chartered Accountants and Registered Auditors  
Manchester  
16 June 1994

# Arrow Technology Limited

## Balance sheet at 2 April 1994

	Notes	1994 £	1993 £
Fixed assets			
Investments	5	5,005,001	5,001
Creditors: amounts falling due after more than one year	7	5,000,000	-
		<u>5,001</u>	<u>5,001</u>
Capital and reserves			
Called up share capital	8	543,333	543,333
Share premium account		176,667	176,667
Profit and loss account - deficit		(714,999)	(714,999)
		<u>5,001</u>	<u>5,001</u>

The financial statements on pages 5 to 8 were approved by the board of directors on 16 June 1994 and were signed on its behalf by:

  
P Griffiths  
Director

# Arrow Technology Limited

## Notes to the financial statements for the year ended 2 April 1994

### 1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

#### Basis of accounting

The financial statements have been prepared in accordance with the historic cost convention.

#### Fixed asset investments

Investments held as fixed assets are stated at cost, less any provision for any permanent diminution in value.

### 2 Profit and loss account

The company has not traded in the year and neither profit nor loss has been made.

### 3 Company status

At 2 April 1994, the company was itself a subsidiary of another company incorporated in Great Britain. Therefore, consolidated group accounts are not prepared in respect of this company's subsidiaries.

### 4 Directors' emoluments

The company paid no remuneration to any of its directors.

### 5 Fixed asset investments

	1994 £	1993 £
Shares in subsidiary undertakings at cost	5,010,000	10,000
Provisions	(4,999)	(4,999)
	<u>5,005,001</u>	<u>5,001</u>

During the year Arrow Technology Limited purchased a further 5,000 £1 shares for the consideration of £5,000,000 funded via an inter-company loan from Shorrock Communications Limited.

## Arrow Technology Limited

The company held 100% of the issued share capital of the following companies incorporated in Great Britain and registered in England.

Shorrock Communications Limited	- direct
Raitel Services Limited	- direct
Raitel Centres Limited	- direct

None of the companies traded during the year.

### 6 Current assets

	1994 £	1993 £
Amounts falling due within one year		
Amounts owed by group undertakings	450,000	450,000
Less: provision	(450,000)	(450,000)
	<u>          </u>	<u>          </u>
	-	-

### 7 Creditors: amounts falling due within one year

	1994 £	1993 £
Amounts owed to group undertakings	5,000,000	-
	<u>                    </u>	<u>                    </u>

### 8 Called up share capital

	1994 £	1993 £
Authorised		
1,800,000 ordinary shares of £1 each	1,800,000	1,800,000
	<u>                    </u>	<u>                    </u>
Allotted, called up and fully paid		
543,333 (1993: 543,333) ordinary shares of £1 each	543,333	543,333
	<u>                    </u>	<u>                    </u>

### 9 Reconciliation of movements in shareholders' funds

	1994 £	1993 £
Opening and closing shareholders' funds	5,001	5,001
	<u>                    </u>	<u>                    </u>

## Arrow Technology Limited

### 10 Ultimate and immediate parent companies

The directors regard BET plc, a company incorporated in Great Britain and registered in England and Wales, as the ultimate parent company. According to the register kept by the company Shorrock Limited a company incorporated in Great Britain and registered in England and Wales has a 100% interest in the equity capital of the company at 2 April 1994. Copies of the parent's consolidated financial statements may be obtained from BET plc, Stratton House, Piccadilly, London.