

Company Registration No. 3834291

# Clissold Group Limited

## FINANCIAL STATEMENTS

for the period ended

31 December 2000



Baker Tilly Chartered Accountants  
Carlton House, Grammar School Street, Bradford, BD1 4NS

Offices at: Birmingham, Bradford, Bristol, Bromley, Chelmsford, Chester, Crawley, Guildford, London, Manchester, Milton Keynes, Warrington, Watford, Yeovil.  
Registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants in England and Wales

An independent member of Summit International  
Associates, Inc.

# Clissold Group Limited

## DIRECTORS AND OFFICERS

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### DIRECTORS

Adrian Berry  
Michael Harburn  
Christopher Holdsworth  
Malcolm Styring  
Ronald Taylor

### SECRETARY

Ronald Taylor

### COMPANY NUMBER

3834291 (England and Wales)

### REGISTERED OFFICE

Oldgate Mill  
North Wing  
Otley Road  
Bradford  
BD3 0DH

### AUDITORS

Baker Tilly  
Chartered Accountants  
Carlton House  
Grammar School Street  
Bradford  
BD1 4NS

# Clissold Group Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of Clissold Group Limited for the period ended 31 December 2000.

### INCORPORATION

The company was incorporated on 14 January 2000.

### CHANGE OF NAME

On 14 January 2000 the company changed its name from Gwecol26 Limited to Clissold Group Limited.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of a holding company.

### RESULTS AND DIVIDENDS

The company has not traded during the period.

A preference dividend of £5497 (£0.11 pence per share) is proposed.

### DIRECTORS

Adrian Berry	(appointed 24 January 2000)
Michael Harburn	(appointed 24 January 2000)
Christopher Holdsworth	(appointed 24 January 2000)
Malcolm Styring	(appointed 24 January 2000)
Ronald Taylor	(appointed 24 January 2000)

### DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows:

	Ordinary shares		"B" Preference	
	31.12.00	14.1.00	31.12.00	14.1.00
Adrian Berry	50,000	50,000	25,000	25,000
Michael Harburn	10,000	10,000	-	-
Christopher Holdsworth	50,000	50,000	25,000	25,000
Malcolm Styring	50,000	50,000	-	-
Ronald Taylor	25,000	25,000	-	-

# Clissold Group Limited

## DIRECTORS' REPORT

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### AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants as auditors will be put to the members at the annual general meeting.

By Order of the Board



R Taylor

Director

13/6/ 2001

# Clissold Group Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 and of the profit or loss of the company for that period. In preparing these financial statements, 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. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 requirements of 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.

## AUDITORS' REPORT TO THE MEMBERS OF CLISSOLD GROUP LIMITED.

We have audited the financial statements on pages 6 to 12.

### **Respective responsibilities of director and auditors**

As described on page 4 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.

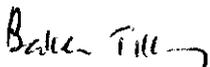
### **Basis of opinion**

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 2000 and of the profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



BAKER TILLY

Registered Auditor  
Chartered Accountants  
Carlton House  
Grammar School Street  
Bradford  
BD1 4NS

13 June 2001

Clissold Group Limited  
PROFIT AND LOSS ACCOUNT  
for the period ended 31 December 2000

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	<i>Notes</i>	<i>For the period ended 31 December 2000 £</i>
Other operating expenses (net)	1	69,000
Investment income	2	268,511
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OPERATING PROFIT		337,511
		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		337,511
Taxation	3	-
		<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		337,511
Dividends	4	5,497
		<hr/>
PROFIT FOR THE PERIOD	9	332,014

The operating profit for the period arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss account.

# Clissold Group Limited

## BALANCE SHEET

31 December 2000

	<i>Notes</i>	2000 £
<b>FIXED ASSETS</b>		
Negative goodwill	5	( 307,525)
Investments	6	32,265
		<hr/>
		( 275,260)
		<hr/>
<b>CURRENT ASSETS</b>		
Debtors	7	842,274
		<hr/>
<b>NET CURRENT ASSETS</b>		
		842,274
		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		
		567,014
		<hr/>
<b>NET ASSETS</b>		
		567,014
		<hr/>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	8	235,000
Capital redemption reserve	9	175,000
Profit and loss account	9	157,014
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<b>SHAREHOLDERS' FUNDS</b>		
	10	567,014
		<hr/>
Equity interests		517,014
Non-equity interests		50,000
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		567,014

Approved by the board on 13/6/ 2001



R Taylor      Director

# Clissold Group Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

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

### DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

### NEGATIVE GOODWILL

The event of the fair value of the underlying net assets over the cost of acquisition is capitalised and amortised over a period of five years which in the directors' opinion is its expected usual economic life.

# Clissold Group Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2000

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1	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<i>For the period ended 31 December 2000 £</i>
	Profit on ordinary activities before taxation is stated after crediting: Negative goodwill released	<i>( 69,000)</i>
2	INVESTMENT INCOME	<i>For the period ended 31 December 2000 £</i>
	Dividends receivable	<i>268,511</i>
3	TAXATION	<i>For the period ended 31 December 2000 £</i>
	UK Corporation tax	<i>-</i>
4	DIVIDENDS	<i>For the period ended 31 December 2000 £</i>
	Non equity interests: Interest paid on redeemable preference shares (£0.11 pence per share)	<i>5,497</i>

**Clissold Group Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the period ended 31 December 2000

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5	NEGATIVE GOODWILL	<i>31 December</i> 2000 £
	Cost	
	Additions	376,525
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	31 December 2000	376,525
		<hr/>
	Amortisation	
	Released in the period	69,000
		<hr/>
	31 December 2000	69,000
		<hr/>
	Net book value	
	31 December 2000	307,525
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This relates to the discount given on the acquisition of Clissold Holdings Limited on 24 January 2000.

6	FIXED ASSET INVESTMENTS	<i>31 December</i> 2000 £
	Investment in subsidiary undertakings at cost:	
	Additions	32,265
		<hr/>
	At 31 December 2000	32,265
		<hr/>

7	DEBTORS	<i>31 December</i> 2000 £
	Amounts due from subsidiary undertaking	842,274

# Clissold Group Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2000

8	SHARE CAPITAL	31 December 2000 £
	Authorised:	
	<b>Equity share capital</b>	
	185,000 ordinary shares £1 each	185,000
	<b>Non-equity share capital</b>	
	175,000 "A" 2.5% fixed rate cumulative redeemable preference shares	175,000
	50,000 "B" 5% fixed rate cumulative redeemable preference shares	50,000
		<hr/>
		410,000
		<hr/>
	Allotted, issued and fully paid	
	<b>Equity share capital</b>	
	185,000 ordinary shares of £1 each	185,000
	Non-equity share capital	
	50,000 "B" 5% fixed rate cumulative redeemable preference shares	50,000
		<hr/>
		235,000
		<hr/>

### Income

The profits of the company available for distribution shall be applied in the following order:

- 1 "A" preference shares, a cumulative preferential net cash dividend of 2.5 pence per share per annum.
- 2 "B" preference shares, a cumulative preferential net cash dividend of 5 pence per share.
- 3 Ordinary shareholders will receive the balance in the proportion of ordinary shares held by them respectively.

### Assets on winding up

The assets of the company remaining after the payment of its liabilities shall be applied in the following order:

- 1 "A" preference shareholders will receive £1 per "A" preference share together with a sum equal to any arrears, deficiency or accruals of the "A" preference dividend.
- 2 "B" preference shareholders as above
- 3 Ordinary shareholders will receive the balance in the proportion of ordinary shares held by them respectively.

### Voting

Each ordinary share carries one vote per share.

Preference shares do not carry a vote.

**Clissold Group Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the period ended 31 December 2000

8 **SHARE CAPITAL** *(continued)*

**Redemption of the preference shares**

The "A" preference shares were redeemed at par by two equal instalments on 30 June 2000 and on 31 December 2000 in accordance with the articles.

The "B" preference shares shall be redeemed at par and in full on 31 January 2004.

9	RESERVES	<i>Profit and loss reserve 2000 £</i>	<i>Capital redemption reserve 2000 £</i>
	Profit for the period	332,014	-
	Transfer to capital redemption reserve	( 175,000)	175,000
	31 December 2000	<u>157,014</u>	<u>175,000</u>
			<i>Period ended 31 December 2000 £</i>
10	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
	Profit for the financial period		337,511
	Dividends		( 5,497)
			<u>332,014</u>
	Proceeds of issue of shares		235,000
			<u>567,014</u>
	Net addition to Shareholders' funds		567,014
	Opening shareholders funds		-
			<u>567,014</u>
	Closing shareholders' funds		<u>567,014</u>