

## **Oystergreen Limited**

### **Directors' report and financial statements**

31 August 2001

Registered number 3253112



## **Directors' report and financial statements**

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## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 August 2001.

### **Principal activities**

The principal activity of the company is that of an investment holding company.

### **Results and proposed dividends**

The result for the year ended 31 August 2001 and transfer from reserves are set out in the profit and loss account on page 4.

The directors do not recommend the payment of a dividend for the period under review (2000: £nil).

### **Directors and directors' interests**

The directors who held office during the period were as follows:

NRA Butterfield  
MJ Pilsworth

None of the directors who held office at the end of the financial year had any interest in the shares of the company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

At 31 August 2001, NRA Butterfield and MJ Pilsworth were directors of Chrysalis Group PLC, the ultimate parent company, and their share interests are disclosed in the directors' report of that company.

By order of the Board



**CR Potterell**  
*Company Secretary*

The Chrysalis Building  
Bramley Road  
London  
W10 6SP

## **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year 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 those financial statements, the directors are 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 financial statements;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## KPMG Audit Plc

PO Box 695  
8 Salisbury Square  
London  
EC4Y 8BB  
United Kingdom

### Independent auditor's report to the members of Oystergreen Limited

We have audited the financial statements on pages 4 to 8.

#### *Respective responsibilities of directors and auditors*

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. 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 with the company is not disclosed.

#### *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 as at 31 August 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

**KPMG Audit Plc**  
Chartered Accountants  
Registered Auditor

5 April 2002

## **Profit and loss account**

*for the year ended 31 August 2001*

	<i>Note</i>	<b>2001</b> <b>£'000</b>	<b>2000</b> <b>£'000</b>
Exchange gain/(loss) on loan to parent company	3	<b>354</b>	(1,067)
<b>Profit/(loss) on ordinary activities before and after taxation and retained loss/(profit) for the year</b>		<b>354</b>	(1,067)

Apart from the profit shown above there have been no other recognised gains or losses in the period.

The notes on pages 7 and 8 form part of these financial statements.

## **Reconciliation of movements in shareholders' funds**

*for the year ended 31 August 2001*

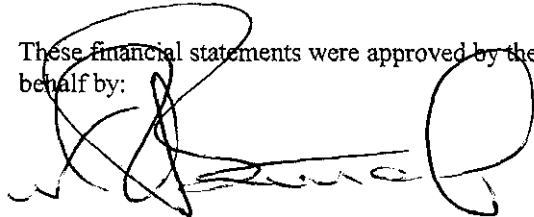
	2001 £'000	2000 £'000
Shareholders' funds brought forward	14,224	15,291
Retained profit/(loss) for the year	354	(1,067)
	<hr/>	<hr/>
Shareholders' funds carried forward	<u>14,578</u>	<u>14,224</u>

## Balance sheet

at 31 August 2001

	Note	2001 £'000	2000 £'000
<b>Current assets</b>			
Debtors	4	14,578	14,224
<b>Net assets</b>		<u>14,578</u>	<u>14,224</u>
<b>Capital and reserves</b>			
Called up share capital	5	-	-
Share premium reserve	6	17,330	17,330
Profit and loss account	6	(2,752)	(3,106)
<b>Shareholders' funds - equity</b>		<u>14,578</u>	<u>14,224</u>

These financial statements were approved by the Board of directors on **05/04/2002** and were signed on its behalf by:



**NRA Butterfield**  
Director

The notes on pages 7 and 8 form part of these financial statements.



## Notes

(forming part of the financial statements)

### 1 Accounting policies

#### *Basis of preparation*

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

#### *Translation of foreign currencies*

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are taken into account in arriving at the profit on ordinary activities.

#### *Cash flow exemption*

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cashflow statement on the grounds that Chrysalis Group PLC, its parent undertaking, includes the company in its own published consolidated financial statements.

#### *Related parties*

As the company is a wholly owned subsidiary of Chrysalis Group PLC, the company has taken advantage of the exemption contained in FRS 8 – Related Party Transactions and has therefore not disclosed transactions or balance with entities which form part of the group. The consolidated financial statements of Chrysalis Group PLC, within which this company is included, can be obtained from the Chrysalis Building, Bramley Road, London W10 6SP.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account deferred taxation because of the timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Deferred taxation is accounted for using the liability method in respect of all timing differences to the extent that it is probable that a liability or asset will crystallise.

### 2 Directors' and employees' remuneration

The directors received no remuneration from the company for services during the year. The company did not have any other employees and as a result incurred no staff costs.

NRA Butterfield and MJ Pilsworth received remuneration from Chrysalis Group PLC, which is disclosed in the financial statements of that company.

### 3 Foreign exchange difference

	2001 £'000	2000 £'000
Exchange gain/(loss) on loan to parent company	354	(1,067)

**4 Debtors**

	2001 £'000	2000 £'000
Amounts owed by group companies	<u>14,578</u>	<u>14,224</u>

**5 Called up share capital**

<i>Equity</i>	2001 £	2000 £
<i>Authorised</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

**6 Reserves**

	Share premium £'000	Profit and loss account £'000
<b>Balance brought forward</b>	17,330	(3,106)
Retained profit for the year	-	354
<b>Balance carried forward</b>	<u>17,330</u>	<u>(2,752)</u>

**7 Ultimate parent company**

The immediate parent company is Chrysalis Holding company is Chrysalis Holdings Limited which is registered in England & Wales. The ultimate parent company is Chrysalis Group PLC which is registered in England and Wales, for which consolidated accounts are prepared. The consolidated accounts of this company may be obtained from The Secretary, Chrysalis Group PLC, The Chrysalis Building, Bramley Road, London, W10 6SP.

The audit fee is borne by the ultimate parent company.