

Go Private Limited

Directors' report and financial statements

Period from 8 April to 31 December 1999

Registered number 03749532



Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the period ended 31 December 1999.

Principal activities

The Company was incorporated on 8 April 1999 as 'Barncrest No. 78 Limited' and changed its name to Go Private Limited on 6 October 1999.

On 24 February 2000 the entire share capital of the Company was acquired by Exeter Friendly Society Limited for consideration of £2.

From incorporation to 31 December 1999, the Company did not trade.

Directors

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

Anstey Sargent and Probert Secretarial Limited (resigned 24 February 2000)
Anstey Sargent and Probert Incorporations Limited (resigned 24 February 2000)
GAL Cruwys, LLB (Exon) (appointed 24 February 2000)
RB Cawse, JP, DMS (appointed 24 February 2000)
PD Egan, FCA (appointed 24 February 2000)
JP Edwards, BSc, ACIS (appointed 24 February 2000)
Dr WIC Morgan, MA, MB, B. Chir (appointed 24 February 2000)
J Turner, FCIB (appointed 24 February 2000)

None of the directors received any remuneration from the Company during the period.

Auditors

A Special Resolution appointing KPMG Audit Plc as auditors was passed on 24 February 2000.

By order of the board

RB Cawse, JP, DMS, Director



25 September 2000

Statement of directors' responsibilities

Company law requires the 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 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

100 Temple Street
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United Kingdom

Report of the auditors to the members of Go Private Limited

We have audited the financial statements on pages 4 and 5.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, this includes responsibility for preparing 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 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 with the group is not disclosed.

Basis of audit 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 group'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 affairs of the company as at 31 December 1999 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

25 September 2000

Balance sheet
at 31 December 1999

	<i>Note</i>	1999
		£
Current assets		
Cash	6	2
		<hr/>
Capital and reserves		
Called up share capital	8	2
		<hr/>
Shareholders' funds		2
		<hr/>

The Company was dormant from its incorporation on 8 April 1999 to 31 December 1999.

These financial statements were approved by the board of directors on 25 September 2000 and were signed on its behalf by:

RB Cawse, JP, DMS, *Director*



Notes

(forming part of the financial statements)

1 Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 1985 and applicable accounting standards under the historical cost convention.

2 Comparatives

No comparative figures have been produced since this is the first period of activity for the Company.

3 Profit and loss account

During the current period from the date of incorporation, the Company did not trade and received no income and incurred no expenditure. Consequently, in this period the Company made neither a profit or a loss.

4 Called up share capital

	1999 £
Authorised:	
100 ordinary shares of £1 each	100
	<hr/>
Allotted, called-up and fully paid:	
2 ordinary shares of £1 each	2
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5 Ultimate parent company

The company is a wholly owned subsidiary of Exeter Friendly Society Limited.