

**Cupal Limited**

**Abbreviated financial statements**

**Registered number 105591**

**31 March 2004**



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**Balance sheet**  
*at 31 March 2004*

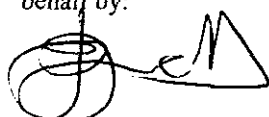
	<i>Note</i>	<b>2004</b> <b>£000</b>	<b>2003</b> <b>£000</b>
<b>Current assets</b>			
Debtors: amounts owed by group undertaking falling due after more than one year		2,450	2,450
<b>Creditors: amounts owed to ultimate parent undertaking falling due within one year</b>		<b>(275)</b>	<b>(275)</b>
<b>Net assets</b>		<b>2,175</b>	<b>2,175</b>
<b>Capital and reserves</b>			
Called up share capital	3	1,998	1,998
Profit and loss account		177	177
<b>Shareholders' funds</b>		<b>2,175</b>	<b>2,175</b>
<b>Shareholders' funds may be analysed as:</b>			
Equity interests		197	197
Non-equity interests		1,978	1,978
		<b>2,175</b>	<b>2,175</b>

The directors confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the year ended 31 March 2004 audited and that the members have not required the company to obtain an audit of its accounts for that financial year in accordance with sub-section (2) of section 249B of that Act.

The directors acknowledge their responsibilities for:

- (i) Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to the accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on **21 SEP 2004** and were signed on its behalf by:

  
**J D Jowett**  
*Director*

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The company is a wholly owned subsidiary of SSL International plc, a company incorporated in England and Wales, which has prepared publicly available consolidated accounts which include the company.

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of SSL International plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of SSL International plc, within which this company is included, can be obtained from the address given in note 5.

### 2 Expenses and directors' remuneration

The company has no employees other than directors. The directors received no emoluments in respect of their services to the company (2003: £Nil), as all directors are remunerated by the ultimate parent undertaking.

### 3 Called up share capital

	2004 £000	2003 £000
<i>Authorised</i>		
20,000 ordinary shares of £1 each	20	20
5,000 5% preference shares of £1 each	5	5
1,976,400 8% preference shares of £1 each	1,976	1,976
	<hr/> 2,001 <hr/>	<hr/> 2,001 <hr/>
<i>Allotted, called up and fully paid</i>		
19,764 ordinary equity shares £1 each	20	20
1,540 5% preference shares of £1 each	2	2
1,976,400 8% preference shares of £1 each	1,976	1,976
	<hr/> 1,998 <hr/>	<hr/> 1,998 <hr/>

All of the allotted shares set out above are owned by Seton Investments Limited, a wholly-owned subsidiary undertaking of SSL International plc.

The 5% and 8% preference shares rank respectively for dividend in priority to any other shares of the company in issue. The holders of both categories of the preference shares have waived their rights to receive dividends since they were issued on 24 November 1992. The 5% and 8% preference shares respectively rank ahead of the ordinary shares in respect of dividends on a winding up. Rights on a winding up are limited to repayments of capital and arrears of dividends. Both categories of preference shares carry no voting rights.

## **Notes** *(continued)*

### **4**      **Contingent liabilities**

The company is a guarantor of various group borrowing facilities amounting to £297.3m (2003: £395.2m), of which £297.3m (2003: £361.0m) had been drawn by parent undertakings at the balance sheet date. The undrawn committed facilities available to the group at 31 March 2004 totalled £nil (2003: £34.2m).

### **5**      **Ultimate controlling party**

The company is a subsidiary undertaking of Seton Investments Limited. The directors regard SSL International plc, a company incorporated in England and Wales, as the ultimate parent company and the ultimate controlling party.

SSL International plc is the parent company of the largest and smallest group of which the company is a member and for which group accounts are drawn up. Copies of the accounts are available from SSL International plc, 35 New Bridge Street, London, EC4V 6BW.