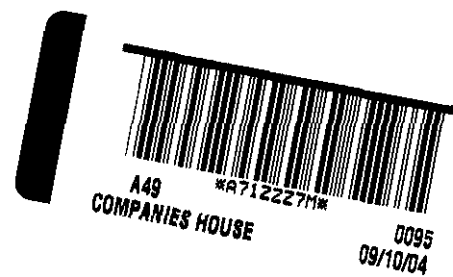


**EXEL SECRETARIAL SERVICES LIMITED**

**Annual Report and Financial Statements**

**for the year ended**

**31 December 2003**



**Company registration number 817717**

## EXEL SECRETARIAL SERVICES LIMITED

### Directors

L Chilcott  
S Coffey  
V Corrigan  
D Evans

### Directors' Report

The Directors present their report and the financial statements for the year ended 31 December 2003.

### Principal activity and business review

The Company did not trade during the year.

### Directors

The Directors at the date of this report are shown above. The following changes in the Board occurred during the year and up to the date of this report:

C L C Alves ceased to be a Director on 21 March 2003  
L Chilcott was appointed a Director on 23 October 2003

### Directors' interests

Apart from the interest of Mr Evans, whose interests are shown in the annual report of Exel Investments Limited, the interests of the Directors in office at the end of the year, and their families, in the ordinary shares of Exel plc, the Company's ultimate holding company are as shown below.

#### Ordinary Shares

	At 1 January 2003	At 31 December 2003
V E Corrigan	9,555	10,000

#### Options

	At 1 January 2003				At 31 December 2003
	Number	Granted	Exercised	Cancelled	Number
S H Coffey	1,714	648	-	-	2,362
V E Corrigan	7,211	-	2,174	-	5,037

No options lapsed during the year. The market price of the shares at 31 December 2003 was 738.5p and the range during 2003 was 515.0p to 780.5p.

Mrs V E Corrigan exercised 2,174 savings related share options on 15 October 2003 when the mid-market close price of Exel plc shares was 726p per share.

### 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 and loss of the Company for that year. In preparing those financial statements, the Directors are required to:

## **EXEL SECRETARIAL SERVICES LIMITED**

### **Directors' report (continued)**

#### **Statement of Directors' responsibilities (continued)**

- 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 are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that the Directors' Report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

#### **Auditors**

In accordance with the provisions of section 249AA of the Companies Act 1985 the Company has not appointed auditors.

By order of the Board



D G Evans  
Secretary

Registered Office:      Ocean House  
                                 The Ring  
                                 Bracknell  
                                 Berkshire RG12 1AN

07-10-2004

# EXEL SECRETARIAL SERVICES LIMITED

## Balance Sheet at 31 December 2003

	31.12.2003 £	31.12.2002 £
<b>NET ASSETS</b>	<u>-</u>	<u>-</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital		
Authorised: 1,000 ordinary shares of £1 each		
Allotted, issued and fully paid: ordinary shares of £1 each	2	2
Profit and loss account deficit	(2)	(2)
<b>Equity shareholders' funds</b>	<u>-</u>	<u>-</u>

For the year ended 31 December 2003 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

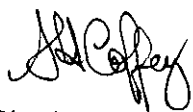
Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act.

The Directors acknowledge their responsibilities for:-

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

Approved by the Board on

07-10-2004 and signed on its behalf.



Director

## **EXEL SECRETARIAL SERVICES LIMITED**

### **Notes to the financial statements for the year ended 31 December 2003**

#### **1. Accounting Convention**

The financial statements are prepared under the historical cost convention and are in accordance with all applicable UK accounting standards.

#### **2. Profit and Loss Account**

The Directors receive no fees or salaries from the Company and there are no employees. The Company did not trade during the year and no profit and loss account has therefore been prepared. There are no recognised gains or losses for the year. There was no movement on shareholders' funds during the year.

#### **3. Contingent liabilities**

For VAT purposes, the Company is grouped with other undertakings in a group VAT registration of which Exel Holdings Limited is the representative member. Under these arrangements, the Company has a joint and several liability for amounts owed by those undertakings to H.M. Customs and Excise.

#### **4. Ultimate parent company**

The Company's immediate parent undertaking is Exel Holdings Limited. The Company's ultimate parent undertaking is Exel plc which is registered in England. The smallest group of undertakings of which the Company is a member, for which group financial statements are prepared, is Exel Holdings Limited. The largest group of undertakings of which the Company is a member, for which group financial statements are prepared, is Exel plc. Copies of the financial statements of Exel plc can be obtained from Ocean House, The Ring, Bracknell, Berkshire, RG12 1AN.