

# Faithful GB Limited

## Report and Accounts

31 December 1999

*Registered Number: 822681*



DIRECTORS' REPORT

The directors submit their report for the year ended 31 December 1999.

**DIRECTORS**

P R Warr  
A D Dorrell

**RESULTS**

The company has not traded during the year or the prior year and has made neither a profit nor a loss.

**DIRECTORS' INTERESTS**

Both directors are also directors of the ultimate parent undertaking in whose accounts their interests are shown.

**YEAR 2000**

Prior to 31 December 1999, steps were taken to review computer and date dependent systems critical to the company's ongoing operations and preparation of financial information to establish the impact, if any, which the Year 2000 might have on the accuracy of their calculations, processing and reporting. Although in the future it is not possible to guarantee that no Year 2000 problems remain, the company believes that its internal systems are Year 2000 compliant.

The company continues to address the business risk from third parties with whom it deals on business or financial matters, including key customers and suppliers. Contingency plans have been developed to minimise the risk of disruption. No significant disruption has occurred to date.

Although the millennium date change has passed and no significant problems have been encountered, the directors recognise that there is still a risk of Year 2000 impacting the business but do not expect this to be significant.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts comply with 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.

DIRECTORS' REPORT

**AUDITORS**

A resolution to re-appoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

On behalf of the board



S L Hall  
Secretary

19 May 2000

**REPORT OF THE AUDITORS**  
to the members of Faithful GB Limited

We have audited the accounts on pages 4 and 5, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

**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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 1999 and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young*

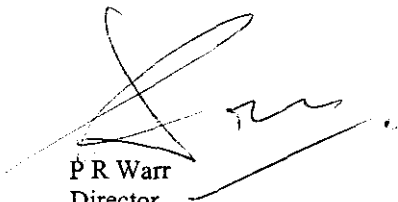
Ernst & Young  
Registered Auditor  
Birmingham

19 May 2000

# Faithful GB Limited

## BALANCE SHEET at 31 December 1999

	Note	1999 £	1998 £
<b>CURRENT ASSETS</b>			
Amount owed to group undertakings		2	2
		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2	2
		<u>2</u>	<u>2</u>
Shareholders' funds		2	2
		<u>2</u>	<u>2</u>

  
P R Warr  
Director

19 May 2000

NOTES TO THE ACCOUNTS  
at 31 December 1999

1. ACCOUNTING POLICIES

*Profit and loss account*

The company has not traded during the year and accordingly it has made neither a profit nor a loss. Therefore no profit and loss account has been prepared.

*Auditors' remuneration*

The auditors' remuneration is borne by the parent undertaking.

*Directors' remuneration*

The directors' remuneration is borne by the parent undertaking.

2. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Faithful Group Limited incorporated in Great Britain and registered in England and Wales.

3. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, Called up and fully paid</i>	
	<i>1999</i>	<i>1998</i>	<i>1999</i>	<i>1998</i>
	£	£	£	£
Shares of £1 each.	100	100	2	2
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>