

OWEN HOPKINS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2000**

Company Number: 890705



OWEN HOPKINS LIMITED

Company Information

Directors	A.S. Perloff M.L. Bloch (Resigned 31 March 2000) P.A. Rowson
Secretary	P.A. Rowson
Company Number	890705
Registered Office	38 Mount Pleasant London WC1X 0AP
Auditors	Smith & Williamson Chartered Accountants Prospect House 2 Athenaeum Road Whetstone London N20 9YU

OWEN HOPKINS LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their report and the financial statements for the year ended 31 December 2000.

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;
- 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities and review of business

The company did not trade during the year and there are no plans to commence trading in the foreseeable future.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	2000	1999
A.S. Perloff	-	-
M.L. Bloch	-	-
P.A. Rowson	-	-

No Director had any interest in the shares of the company at the year end but their interests in the parent undertaking, Panther Securities PLC, are disclosed in that company's financial statements.

M L Bloch resigned as a director of the company on 31 March 2000.

Auditors

The auditors, Smith & Williamson Chartered Accountants, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on **27th March 2001**

P. A. Rowson

P A Rowson
Secretary

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OWEN HOPKINS LIMITED

Independent Auditors' Report to the Shareholders of Owen Hopkins Limited

We have audited the accounts of Owen Hopkins Limited for the year ended 31 December 2000 on the pages 2 to 4. These accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 the company's affairs as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Smith & Williamson

Smith & Williamson
Chartered Accountants
Registered Auditors

Prospect House
2 Athenaeum Road
Whetsone
London N20 9YU

Date: 27 March 2001

OWEN HOPKINS LIMITED

BALANCE SHEET
As at 31 December 2000

	Note	£	2000 £	£	1999 £
CREDITORS: amounts falling due within one year	3	(113,086)		(113,086)	
NET CURRENT LIABILITIES			(113,086)		(113,086)
TOTAL ASSETS LESS CURRENT LIABILITIES			(113,086)		(113,086)
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			(113,186)		(113,186)
SHAREHOLDERS' FUNDS - All Equity	5		(113,086)		(113,086)

The financial statements were approved by the board on **27th March 2001**

Director

The notes on pages 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2000

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention.

2. OPERATING PROFIT

No director received any emoluments (1999 - £Nil)

At the year end there were no directors accruing pension benefits.

3. CREDITORS:**Amounts falling due within one year**

	2000 £	1999 £
Amounts owed to group undertakings:		
- parent and fellow subsidiaries	113,086	113,086
	<u>113,086</u>	<u>113,086</u>

The inter company loans are interest free and repayable on demand; however there is no present intention to seek repayment of these loans.

4. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

5. SHAREHOLDERS' FUNDS**Reconciliation of movements on shareholders' funds**

	2000 £	1999 £
Opening shareholders' funds	(113,086)	(113,086)
Closing shareholders' funds	<u>(113,086)</u>	<u>(113,086)</u>

6. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemptions conferred under FRS 8, such that related party transactions need not be disclosed, because consolidated accounts including this company are publicly available.

7. PARENT UNDERTAKING

The company's ultimate parent undertaking is Panther Securities PLC, a company incorporated in Great Britain.