

# **Theta Systems Ltd**

## **Directors' Report and Financial Statements**

Registered Number: 1302170

For the year ended 31 December 2004



## **Directors' report**

The directors present their annual report and financial statements for the year ended 31 December 2004.

### **Principal activity and business review**

The company has not traded during the year.


### **Directors and their interests**

DL Grove  
CJ Burr

None of the directors has any beneficial interest in the shares of the company.

The directors are all directors of the ultimate holding company, Hill & Smith Holdings PLC, and their interests in the shares and share options of that company are shown in its financial statements.

By order of the Board



**CJ Burr**  
Secretary

2 Highlands Court  
Cranmore Avenue  
Shirley  
Solihull  
B90 4LE

9 March 2005

**Balance sheet**  
*as at 31 December 2004*

	Note	2004 £'000	2003 £'000
<b>Current assets</b>			
Amounts owed by group undertakings		49	49
<b>Capital and reserves</b>			
Share capital	2	1	1
Share premium		4	4
Profit and loss account		44	44
<b>Equity shareholders' funds</b>		49	49

The company has not traded during the year, consequently no profit and loss account has been prepared.


The company was entitled to exemption under Section 249A(1) of the Companies Act 1985 from the requirement to have its financial statements for the financial year ended 31 December 2004 audited.

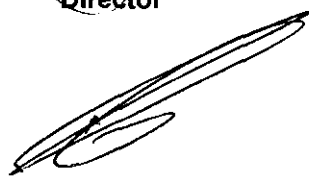
No notice has been deposited under Section 249B(2) of that Act requiring an audit in relation to the company's financial statements for that financial year.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of 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 financial statements, so far as applicable to the company.

These financial statements were approved by the board of directors on 9 March 2005 and signed on their behalf by:

  
**C J Burr**  
Director

  
**D L Grove**  
Director

## Notes to the financial statements

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

#### ***Basis of accounting***

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

### 2 Share capital

	2004 £'000	2003 £'000
<b><i>Authorised</i></b>		
Ordinary shares of £1 each	6	6
	<hr/>	<hr/>
<b><i>Allotted called up and fully paid</i></b>		
Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

### 3 Ultimate parent company

The company's ultimate parent undertaking is Hill & Smith Holdings PLC, a company registered in England. Copies of the Group financial statements may be obtained from group headquarters:

2 Highlands Court  
 Cranmore Avenue  
 Shirley  
 Solihull  
 B90 4LE