

**Insight International Limited**

**Report and Financial Statements**

**31 March 2004**



**REPORT AND FINANCIAL STATEMENTS 2004**

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# **Insight International Limited**

## **REPORT AND FINANCIAL STATEMENTS 2004**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

I F Lenagan  
W A Steele  
M D Wailing

#### **SECRETARY**

M D Wailing

#### **REGISTERED OFFICE**

Precedent Drive  
Rooksley  
Milton Keynes  
MK13 8PP

#### **BANKERS**

HSBC plc  
19 Midsummer Place  
Milton Keynes  
MK9 3GB

#### **AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Birmingham

## **DIRECTORS' REPORT**

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

### **REVIEW OF BUSINESS**

The company has not traded during the current or prior financial year. The directors recommend a final dividend of £285,947.

### **DIRECTORS**

The following directors have held office during the period ended 31 March 2004.

I F Lenagan  
W A Steele  
M D Wailing

### **DIRECTORS INTERESTS**

No directors held any interest in the shares of the company during the year.

I F Lenagan's and M D Wailing's interests in the ultimate controlling company, Workplace Systems International plc (formerly TeleWork Systems plc), are disclosed in the financial statements of that company.

### **AUDITORS**

On 1 August 2003 Deloitte & Touche transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989.

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'M D Wailing', written in a cursive style.

Secretary

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom 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 as at the end of the financial year 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;
- state whether applicable accounting standards have been followed;
- 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSIGHT INTERNATIONAL LIMITED**

We have audited the financial statements of Insight International Limited for the year ended 31 March 2004 which comprise the balance sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

*This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.*

### **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 financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, 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 information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.


### **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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements 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 financial statements 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 financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
Birmingham

15 September 2004

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 March 2004**

	<b>Note</b>	<b>2004</b> <b>£</b>	<b>2003</b> <b>£</b>
<b>PROFIT ON ORDINARY ACTIVITIES</b>			
<b>AFTER TAXATION</b>		-	-
Dividend Payable	11	(285,947)	-
<b>RETAINED PROFIT FOR THE YEAR</b>	12	(285,947)	-

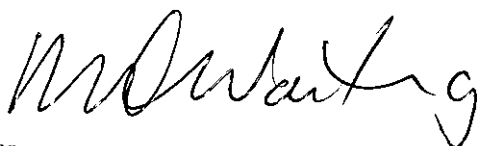
The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those passing through the profit and loss account.

**BALANCE SHEET**  
**31 March 2004**

	Note	2004 £	2003 £
<b>CURRENT ASSETS</b>			
Debtors	2	669,187	669,187
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(602,185)</u>	<u>(316,238)</u>
<b>NET CURRENT ASSETS</b>		<u>67,002</u>	<u>352,949</u>
		<u>67,002</u>	<u>352,949</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	116	116
Share premium account	5	66,886	66,886
Profit and loss account		-	285,947
<b>EQUITY SHAREHOLDERS' FUNDS</b>	12	<u>67,002</u>	<u>352,949</u>

These financial statements were approved by the Board of Directors on *9 September 2004*  
 Signed on behalf of the Board of Directors



Director



**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2004**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

The company is a wholly owned subsidiary of Workplace Systems International Plc (formerly TeleWork Systems plc) which has prepared group financial statements in accordance with applicable standards and which has been published a consolidated cash flow statement in accordance with the requirement of FRS 1. The company has therefore taken advantage of the exemption not to publish its own cash flow statement.

**Accounting convention**

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

**2. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Amounts due from group undertakings	<u>669,187</u>	<u>669,187</u>

**3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<u>602,185</u>	<u>316,238</u>

**4. SHARE CAPITAL**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Authorised 120 ordinary shares of £1 each	<u>120</u>	<u>120</u>
Allotted, issued and fully paid 116 ordinary shares of £1 each	<u>116</u>	<u>116</u>

**5. SHARE PREMIUM ACCOUNT**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Share premium account	<u>66,886</u>	<u>66,886</u>

The share premium may not be distributed legally under Section 263 and 264 of the Companies Act 1985.

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2004**

**6. STAFF COSTS**

There have been no employees during the period (2003 - £nil)

**7. DIRECTORS' REMUNERATION**

No remuneration has been paid to directors (2003 - £nil).

**8. AUDITORS REMUNERATION**

No remuneration has been paid to auditors (2003 - £nil).

**9. PARENT UNDERTAKING**

The ultimate parent company and controlling party is Workplace Systems International plc (formerly TeleWork Systems plc). The immediate parent company is Insight Scientific Limited. Both companies are registered in England and Wales.

The financial statement for Workplace Systems International plc (formerly TeleWork Systems plc) can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

**10. RELATED PARTY TRANSACTIONS**

Advantage has been taken of the exemption conferred by FRS 8 to subsidiary undertakings, 90% or more of whose voting rights are controlled within the group, not to disclose transactions with group entities.

**11. DIVIDEND PAYABLE**

	<b>Per share £</b>	<b>2004 £</b>	<b>Per share £</b>	<b>2003 £</b>
Proposed dividend	2,465	285,947	-	-

**12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2004 £</b>	<b>2003 £</b>
(Loss) for the financial year	(285,947)	-
Opening shareholders' funds	352,949	352,949
Closing shareholders' funds	67,002	352,949