

# **Payless Developments Limited**

Directors' report and financial statements  
28 October 2001

Registered number 1937616



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## Directors' report

The directors present their annual report and financial statements for the year ended 28 October 2001.

### Principal activity

The company has not traded in the financial year.

### Directors and directors' interests

The directors who held office during the year were as follows:

WE Archer  
GC Wilson

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

The interests of the directors in the shares of Focus Group Limited, the ultimate holding company, are disclosed in the financial statements of that company.

### Auditors

In accordance with Section 250 of the Companies Act 1985, a special resolution has been passed in order to exempt the company from the obligation to appoint auditors.

By order of the board



GC Wilson  
Director

Gawsworth House  
Westmere Drive  
Crewe  
Cheshire  
CW1 6XB

25 March 2002

## 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 for that year. 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, 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 group 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

**Balance sheet**  
*at 28 October 2001*

	<i>Note</i>	<b>2001</b> £	<b>2000</b> £
Creditors: amounts falling due after more than one year	2	(68,900)	(68,900)
<b>Net liabilities</b>		<u>(68,900)</u>	<u>(68,900)</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		(69,000)	(69,000)
<b>Equity shareholders' funds</b>		<u>(68,900)</u>	<u>(68,900)</u>

The company has remained dormant throughout the financial year, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss.

These financial statements were approved by the board of directors on 25 March 2002 and were signed on its behalf by:



**GC Wilson**  
*Director*

## Notes

*(forming part of 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 company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own consolidated financial statements.

As the company is a wholly owned subsidiary of Focus Group Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Focus Group Limited, within which this company is included, can be obtained from the address given in note 4.

### 2 Creditors: amounts falling due after more than one year

	2001 £	2000 £
Amounts owed to group undertakings	68,900	68,900

### 3 Called up share capital

	2001 £	2000 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100

### 4 Ultimate holding company

The company's ultimate holding company is Focus Group Limited.

Copies of the group financial statements can be obtained from:

Companies House  
 Crown Way  
 Cardiff  
 CF4 3UZ