

Company Registration No. 2112180

**BENTINCK FINANCE (UK) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2001**

**Registered Office**  
2 Babmaes Street  
London  
SW1 6NT



# **BENTINCK FINANCE (UK) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001**

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The directors present their report and financial statements for the year ended 31 December 2001.

### **Principal activities and review of the business**

The principal activity of the company continued to be that of the financing and provision of credit and guarantee facilities to individuals and companies.

### **Results and dividends**

The results for the year are set out on page 3.

The directors do not recommend the payment of a final dividend (2000 - Nil).

### **Directors**

The following directors have held office since 1 January 2001:

M.W. Denton

B.A. Safa

The directors have no interest in the issued share capital of the company.

### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that PricewaterhouseCoopers be reappointed as auditors of the company will be put to the Annual General Meeting.

### **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 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.

By order of the board



**M.W. Denton (Director)**

Date : 28/05/02

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF BENTINCK FINANCE (UK) LIMITED**

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We have audited the financial statements which comprise the profit and loss account, balance sheet and the related notes, which have been prepared under the historical cost convention and the accounting policies set out in note 1.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

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 United Kingdom Companies Act. We also report to you 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the Directors' Report.

**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 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 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Manchester  
Chartered Accountants and  
Registered Auditors  
28 May 2002

**BENTINCK FINANCE (UK) LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2001**

	Notes	2001 £	2000 £
<b>Turnover</b>	<b>2</b>	737,122	841,457
Cost of sales		(650,868)	(709,599)
<b>Gross profit</b>		86,254	131,858
Administrative expenses		(3,883)	(19,627)
Other operating income		8,713	21,346
<b>Operating profit</b>	<b>3</b>	91,084	133,577
Other interest receivable and similar income	<b>4</b>	1,315	5,940
Interest payable and similar charges	<b>5</b>	(2,755)	-
<b>Profit on ordinary activities before taxation</b>		89,644	139,517
Tax on profit on ordinary activities	<b>6</b>	13,155	(41,855)
<b>Profit on ordinary activities after taxation</b>	<b>11</b>	102,799	97,662
<b>Profit brought forward at 1 January 2001</b>		271,204	173,542
<b>Profit carried forward at 31 December 2001</b>		374,003	271,204

All of the company's activities are derived from continuing operations.

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

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

The notes on pages 5 to 8 form part of these financial statements.

**BENTINCK FINANCE (UK) LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2001**

	Notes	2001 £	£	2000 £	£
<b>Current assets</b>					
Debtors: amounts falling due within one year	7	5,537,490		8,678,089	
Debtors: amounts falling due after more than one year	7	1,409,962		1,074,087	
Investments	8	-		1,073,199	
Cash at bank and in hand		109,918		144,944	
		<u>7,057,370</u>		<u>10,970,319</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(6,533,367)</u>		<u>(10,549,115)</u>	
<b>Total assets less current liabilities</b>			<u>524,003</u>		<u>421,204</u>
<b>Capital and reserves</b>					
Called up share capital	10		150,000		150,000
Profit and loss account	11		374,003		271,204
<b>Equity shareholders' funds</b>	12		<u>524,003</u>		<u>421,204</u>

The notes on pages 5 to 8 form part of these financial statements.

The financial statements were approved by the Board on 28/05/02



**M.W. Denton (Director)**

## BENTINCK FINANCE (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

#### 1 Accounting policies

##### 1.1 Accounting convention

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from the requirement to produce a cashflow statement on the grounds that it qualifies as a small company under Section 248 of the Companies Act 1985.

##### 1.2 Investments

Current asset investments are stated at the lower of cost and net realisable value.

##### 1.3 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to other operating income in the profit and loss account.

##### 1.4 Deferred income

Annual fees are billed in advance and time apportioned to the respective accounting periods. Fees billed but not yet earned are recorded as deferred income.

##### 1.5 Taxation

Corporation tax is provided at current rates on the taxable profit for the year.

Deferred taxation is provided in respect of timing differences at the appropriate rate of taxation where there is a reasonable probability that such taxation will become payable in the foreseeable future.

#### 2 Turnover

Turnover represents interest, facility fees and guarantee fees earned during the year.

The geographical destination of turnover is as follows:

##### Geographical market

	Turnover	
	2001 £	2000 £
United Kingdom	99,902	75,599
Rest of Europe	338,292	297,718
United States of America	162,614	226,177
Rest of the World	136,314	241,963
	<u>737,122</u>	<u>841,457</u>

Cost of sales represents interest payable on the bank loans as set out in note 9 and totals £650,868 (2000 £709,599).

**BENTINCK FINANCE (UK) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2001****3 Auditors remuneration**

Auditors' remuneration is borne by the company's ultimate parent company.

**4 Other interest receivable and similar income**

	2001 £	2000 £
Bank interest received	1,315	5,940
	<u>1,315</u>	<u>5,940</u>

**5 Interest payable and similar expenses**

	2001 £	2000 £
On bank loans and overdrafts	2,755	-
	<u>2,755</u>	<u>-</u>

**6 Taxation**

	2001 £	2000 £
<b>Current year taxation</b>		
U.K. corporation tax at 30% (2000 - 31.5%)	-	41,855
<b>Prior years</b>		
U.K. corporation tax	(13,155)	-
	<u>(13,155)</u>	<u>41,855</u>

The corporation tax charge for the year has been reduced by £26,893 because of losses surrendered by a fellow subsidiary undertaking. No payment for this surrender is to be made by the company. The adjustment for priors years taxation relates to an overprovision of tax in 1999 and 1998.

**BENTINCK FINANCE (UK) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2001**

<b>7 Debtors</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Trade debtors	6,829,239	9,752,176
Amounts owed by parent and fellow subsidiary undertakings	99,028	-
Corporation tax	4,992	-
Other debtors	14,193	-
	<u>6,947,452</u>	<u>9,752,176</u>

Amounts falling due after more than one year and included in the debtors above are:

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Trade debtors	<u>1,409,962</u>	<u>1,074,087</u>

Debtors falling due after more than one year are receivable between two and five years.

<b>8 Current asset investments</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Other unlisted investments	<u>-</u>	<u>1,073,199</u>

The investment represented a holding of 49%, being 41,316 shares of nominal value Frf 110 each, of the issued share capital of C.P.P. "FEL 2", a company incorporated in France and was disposed of during the year. There was no gain or loss to the company on the disposal of shares.

<b>9 Creditors: amounts falling due within one year</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	5,916,607	8,440,013
Amounts owed to parent and fellow subsidiary undertakings	-	165,363
Corporation tax	270	49,727
Other creditors	17,972	6,826
Other loan	470,993	1,557,053
Accruals and deferred income	127,525	330,133
	<u>6,533,367</u>	<u>10,549,115</u>

Bank loans and other loans are secured by charges over the loans receivable presented as trade debtors in note 7.

**10 Share Capital**

The authorised share capital of the Company comprises 1,000,000 ordinary shares of £1 each, of which 150,000 have been issued and are fully paid up (2000 - 150,000).



**BENTINCK FINANCE (UK) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2001****11 Statement of movements on profit and loss account**

	Profit and loss account £
Balance at 1 January 2001	271,204
Retained profit for the year	102,799
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Balance at 31 December 2001	374,003
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**12 Reconciliation of movements in shareholders' funds**

	2001 £	2000 £
Profit for the financial year	102,799	97,662
Opening shareholders' funds	421,204	323,542
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Closing shareholders' funds	524,003	421,204
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**13 Contingent liabilities**

There were no known contingent liabilities at the balance sheet date.

**14 Capital commitments**

There were no major capital commitments at the balance sheet date.

**15 Employees****Number of employees**

There were no employees during the year apart from the directors'. The directors' received no remuneration during the year.

**16 Control**

Edsaco Participation Limited, a company registered in Jersey, is the immediate parent company. The ultimate parent company is Intertrust Group NV, a company registered in the Netherlands Antilles. The consolidated financial statements of Intertrust Group NV may be obtained from Landhuis Joonchi, Kaya Richard J. Beaujon, Curacao, Netherlands Antilles.

**17 Related party transactions**

The company has taken advantage of the exemption under FRS 8 from the requirement to make disclosures concerning related party transactions with other group companies.