

REGISTERED NO. 02381880

HIPORTFOLIO LIMITED

REPORT AND ACCOUNTS

For the year ended 31st December 2004



HI PORTFOLIO LIMITED

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HIPORTFOLIO LIMITED

REPORT OF THE DIRECTOR

For the year ended 31st December 2004

The Director submits his report and the accounts of the Company for the year ended 31st December 2004.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company was dormant within the meaning of the Companies Act 1985 during the year under review. The company is expected to remain dormant for the foreseeable future.

RESULTS AND DIVIDENDS

The company was dormant during the year under review, and accordingly no profit and loss account has been prepared.

The director did not recommend the payment of a final dividend (2003: Nil). The profit for the year after tax was Nil (2003: Nil).

DIRECTOR AND HIS INTEREST

The Director who served at the date of signing this report and during the year was:

J M Winn

The Director had no interest in the shares of the company or any other corporate body in the group that are required to be disclosed under Schedule 7 of the Companies Act 1985.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the director is 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 Company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is 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



S Cooke
Company Secretary

28 October 2005

HI PORTFOLIO LIMITED

BALANCE SHEET

As at 31st December 2004

	Note	2004 £000	2003 £000
Current Assets:			
Debtors	4	506	506
		<hr/>	<hr/>
Net Assets		506	506
		<hr/>	<hr/>
Capital and reserves:			
Called up share capital	6	600	600
Share premium account	7	37	37
Profit and loss account	7	(131)	(131)
		<hr/>	<hr/>
Total Equity Shareholders' Funds	8	506	506
		<hr/>	<hr/>

For the year ended 31 December 2004 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

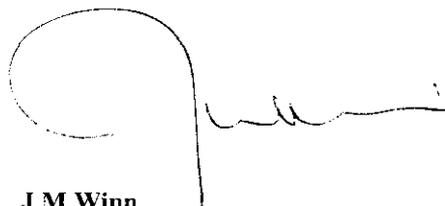
Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

(i) ensuring the company keeps accounting records which comply with section 221; and

(ii) preparing accounts 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 its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the director on 28 October 2005 and were signed by:



J M Winn
Director

The notes on pages 3 to 4 form part of these accounts.

HI PORTFOLIO LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31st December 2004

1. ACCOUNTING POLICIES

(a) Accounting Convention

These financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are disclosed below.

(b) Cash flow statement and related parties

The Company is a wholly owned subsidiary of DST Systems Inc. and is included in the consolidated financial statements of DST Systems Inc., which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions (but not balances) with entities that are part of the DST Systems Inc. group.

(c) Profit and Loss Account

The Company has not traded during the year and consequently has not prepared a profit and loss account or statement of total recognised gains and losses.

(d) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

2. DIRECTOR'S EMOLUMENTS

No amounts were received by the director in respect of his services to the company (2003: Nil).

3. STAFF NUMBERS AND COSTS

There were no persons employed by the Company during the year (2003: Nil)

4. DEBTORS

	2004	2003
	£000	£000
Amounts owed by group undertaking	<u>506</u>	<u>506</u>

No interest is receivable on inter company debtors.

5. DEFERRED TAXATION

There is no deferred taxation in the accounts.

HI PORTFOLIO LIMITED

NOTES TO THE ACCOUNTS (Cont'd)

For the year ended 31st December 2004

6. CALLED UP SHARE CAPITAL

	2004 £000	2003 £000
(A) AUTHORISED		
900,000 Ordinary shares of £1 each	900	900
100,000 Non-voting ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>1,000</u>	<u>1,000</u>
(B) ALLOTTED, CALLED UP AND FULLY PAID		
600,000 Ordinary shares of £1 each	<u>600</u>	<u>600</u>

7. RESERVES

	Share Premium Account £000	Profit and Loss Account £000
At 1 st January and 31 st December 2004	<u>37</u>	<u>(131)</u>

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2004 £000	2003 £000
At 1 st January and 31 st December	<u>506</u>	<u>506</u>

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is DST International Pty Limited.

The ultimate parent undertaking and controlling party is DST Systems Inc., a company incorporated in the USA.

DST Systems Inc is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2004. The consolidated financial statements of DST Systems Inc are available from 333 W 11th Street, Kansas City, Missouri, 64105-1594, USA.

DST International Pty Ltd is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of DST International Pty Limited can be obtained from Level 4, 181 Fitzroy Street, St. Kilda, Melbourne VIC 3182, Australia.