

**Camjar plc**

**Directors' Report and Accounts  
for the year ended 31 March 2003**

Registered No. 02671630



# **Camjar plc**

## **Directors' Report and Accounts for the year ended 31 March 2003**

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# **Camjar plc**

## **Report of the Directors**

The directors present their report and unaudited Accounts for the year ended 31 March 2003.

### **Activities and review**

The company was established to complement the activities of the ultimate parent company or of other companies in the group. The company was not involved in trading during the year and was dormant.

### **Directors and their interests**

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

Charles Berry

David Nish (appointed 8 January 2003)

Ian Russell (resigned 8 January 2003)

Neither of the directors who held office at the end of the financial year had any disclosable interests in the shares of the company.

As permitted by Statutory Instrument, the Register of Directors' Interests maintained under Section 325 of the Companies Act 1985 does not contain the interests of directors who are also directors of a company of which the company is a wholly owned subsidiary. Accordingly, the interests of Charles Berry and David Nish are disclosed in the Annual Report & Accounts for the year ended 31 March 2003 of Scottish Power plc.

### **Creditor payment policy and practice**

The company was dormant throughout the year and had no trade creditors at 31 March 2003.

### **Directors' responsibilities**

The directors are required by UK company law to prepare Accounts 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.

The directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the Accounts for the year ended 31 March 2003. The directors also confirm that applicable accounting standards have been followed and that the Accounts have been prepared on the going concern basis.

The directors are responsible for maintaining proper accounting records and sufficient internal controls to safeguard the assets of the company and to prevent and detect fraud or any other irregularities.

# **Camjar plc**

## **Report of the Directors (continued)**

### **Auditors**

For the year ended 31 March 2003 the company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985.

By Order of the Board

A handwritten signature in black ink, appearing to be 'DMcPHERSON', written over a horizontal line.

**DONALD McPHERSON**

Secretary

7 May 2003

# **Camjar plc**

## **Accounting Policies**

### **Basis of accounting**

The Accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards in the UK and with the requirements of the Companies Act 1985.

### **Basis of preparation**

The Accounts contain information about Camjar plc as an individual company and do not contain consolidated financial information as the parent of subsidiary companies. The company is exempt under Section 228 of the Companies Act 1985 from the requirement to prepare consolidated Accounts as it and its subsidiary undertakings are included by full consolidation in the consolidated Accounts of the ultimate parent company Scottish Power plc, a company registered in Scotland.

# Camjar plc

## Balance Sheet

As at 31 March 2003

	Note	2003 £'000	2002 £'000
<b>Net assets</b>		-	-
Called up share capital	4	470	470
Share premium account		193	193
Profit and loss account		(663)	(663)
<b>Total shareholders' funds</b>		-	-
Equity shareholders' deficit		(233)	(233)
Non-equity shareholders' funds		233	233
<b>Total shareholders' funds</b>		-	-

The Accounting Policies on page 4, together with the Notes on pages 6 to 7, form part of these Accounts.

For the year ended 31 March 2003 the company was entitled to the exemption given under Section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with Section 249B(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 the 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.

Approved by the Board on 7 May 2003 and signed on its behalf by:



**DAVID NISH**  
Director

# Camjar plc

## Notes to the Accounts

for the year ended 31 March 2003

### 1 Directors' emoluments

None of the directors received any remuneration in respect of their services to the company.

### 2 Dividends and appropriations

As the company was dormant during the year and future trading is unlikely, no appropriations have been made in the current year as the possibility of such dividends being paid in the future is remote.

### 3 Fixed asset investments

(a) Shares in subsidiary undertakings

The holdings of the company are set out below:

Subsidiary undertakings	Place of incorporation or registration	Class of share capital	Proportion of shares held	Activity
Telephone Information Services plc	England	Ordinary shares £1	100%	Dormant
Spotlight Trading Limited	England	Ordinary shares £1	100%	Dormant

These investments were written off in prior years.

### 4 Share capital

	2003 £'000	2002 £'000
<b>Authorised:</b>		
284,060 (2002: 284,060) Ordinary shares of £1 each	284	284
151,153 (2002: 151,153) 10% Cumulative redeemable preference shares of £1 each	151	151
34,960 (2002: 34,960) 10% Cumulative convertible preference shares of £1 each	35	35
	<b>470</b>	<b>470</b>
	2003 £'000	2002 £'000
<b>Allotted, called up and fully paid:</b>		
284,060 (2002: 284,060) Ordinary shares of £1 each	284	284
151,153 (2002: 151,153) 10% Cumulative redeemable preference shares of £1 each	151	151
34,960 (2002: 34,960) 10% Cumulative convertible preference shares of £1 each	35	35
	<b>470</b>	<b>470</b>

# Camjar plc

## Notes to the Accounts

for the year ended 31 March 2003

### 4 Share capital (continued)

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#### Rights of Shareholders

(a) *Cumulative redeemable preference shares of £1 each*

The shareholders are entitled to a dividend of 10 pence per annum per share. They entitle the holders to priority, in a winding up, to any payment to ordinary shareholders, whilst ranking pari passu with the cumulative convertible preference shareholders. The entitlement is limited to all amounts paid up on the preference shares and a sum equal to any arrears of redeemable preference shares plus interest.

The holders of the redeemable preference shares are entitled to receive notice, attend and speak at general meetings but not to vote.

(b) *Cumulative convertible preference shares of £1 each*

The shareholders are entitled to a dividend of 10 pence per annum per share. They entitle the holders to priority, in a winding up, to any payment to ordinary shareholders, whilst ranking pari passu with the cumulative redeemable preference shareholders. The entitlement is limited to all amounts paid up on the preference shares and a sum equal to any arrears of convertible preference dividends plus interest.

The preference shareholders may convert their entire holding into a like number of ordinary shares should any of the following conditions be met:-

- (i) Listing on the Stock Exchange of any of the equity share capital.
- (ii) A successful offer being made for 90% or more of the ordinary share capital.
- (iii) The date of redemption of the redeemable preference share capital.

The holders of the convertible preference shares are entitled to receive notice, attend and speak at general meetings but not to vote.

### 5 Ultimate parent company

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The directors regard Scottish Power plc as the ultimate parent company, which is also the parent company of the largest group in which the results of the company are consolidated. The parent company of the smallest group in which the results of the company are consolidated is Scottish Power UK plc. Copies of both companies' consolidated Accounts can be obtained from the Secretary, Scottish Power plc, 1 Atlantic Quay, Glasgow, G2 8SP.

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