

**OYEZSTRAKER HOLDINGS LIMITED**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
31 AUGUST 2001**

**Company Number 2848787**



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COMPANIES HOUSE

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28/05/02

## **DIRECTORS**

**A D Lennard  
H E Sear**

## **SECRETARY**

**P Maynard**

## **REGISTERED OFFICE**

**Unit 4  
500 Purley Way  
Croydon  
CR0 4NZ**

## **AUDITORS**

**Arthur Andersen  
180 Strand  
London  
WC2R 1BL**

## **OYEZSTRAKER HOLDINGS LIMITED**

### **DIRECTORS' REPORT** for the year ended 31 August 2001

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The directors present their annual report on the affairs of the company, together with the accounts and auditors' report for the year ended 31 August 2001.

#### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing those accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company and enable them to ensure that the accounts 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.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company is as an intermediate holding company. Following the merger with OyezStraker Group Limited on 1 September 1997, the company has not traded.

#### **RESULTS AND DIVIDENDS**

The results for the year are set out in the profit and loss account on page 5. The directors recommend the payment of a dividend of £nil (2000: £1,411,000).

#### **DIRECTORS**

The current directors are set out on page 1.

## **OYEZSTRAKER HOLDINGS LIMITED**

### **DIRECTORS' REPORT** for the year ended 31 August 2001

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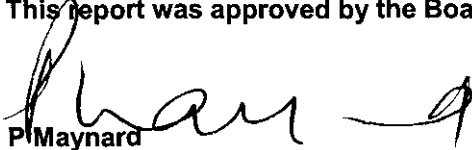
#### **DIRECTORS' INTERESTS IN SHARES**

The company is a wholly owned subsidiary of OyezStraker Group Limited. Messrs H E Sear and A D Lennard are directors of OyezStraker Group Limited and their interests in the shares of the holding company are disclosed in that company's directors' report.

#### **AUDITORS**

The directors will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

This report was approved by the Board on 8 May 2002

  
P Maynard  
Secretary

#### **REGISTERED OFFICE:**

Unit 4  
500 Purley Way  
Croydon  
CR0 4NZ

## **INDEPENDENT AUDITORS' REPORT**

**To the shareholders of OyezStraker Holdings Limited**

We have audited the financial statements of OyezStraker Holdings Limited for the year ended 31 August 2001 which comprise the Profit and loss account, Statement of total recognised gains and losses and Balance sheet and the related notes on pages 8 to 12. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out 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.

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 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 with the company is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of 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 judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the company, 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 affairs of the company at 31 August 2001 and of the company's loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Arthur Andersen



8 May 2002

Chartered Accountants and Registered Auditors

180 Strand  
London  
WC2R 1BL

**OYEZSTRAKER HOLDINGS LIMITED****PROFIT AND LOSS ACCOUNT**

for the year ended 31 August 2001

	Notes	2001 £000	2000 £000
Operating profit		-	-
Investment income	2		1,413
Interest payable and similar charges	3	(2)	(8)
(Loss)/profit on ordinary activities before taxation		(2)	1,405
Tax on profit on ordinary activities	5	-	6
(Loss)/profit on ordinary activities after taxation		(2)	1,411
Dividends	6	-	(1,411)
Retained loss for the financial year	13	(2)	-
Accumulated reserves brought forward		78	78
Accumulated reserves carried forward		76	78

The results were derived from continuing activities and there were no discontinued activities during either year.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

There are no recognised gains or losses relating to the current year other than the profit for the year as shown above.

The accompanying notes form an integral part of this profit and loss account.

**OYEZSTRAKER HOLDINGS LIMITED**

**BALANCE SHEET**  
as at 31 August 2001

	Notes	2001 £000	2000 £000
<b>FIXED ASSETS</b>			
Investments	7	4,612	4,612
<b>CURRENT ASSETS</b>			
Debtors	8	5,469	5,469
		5,469	5,469
<b>CREDITORS: amounts falling due within one year</b>	9	(5,265)	(5,263)
<b>Net current assets</b>		<b>204</b>	<b>206</b>
<b>Total assets less current liabilities</b>		<b>4,816</b>	<b>4,818</b>
<b>CREDITORS: amounts falling due after more than one year</b>	10	(1,900)	(1,900)
<b>Net assets</b>		<b>2,916</b>	<b>2,918</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	224	224
Share premium account	12	1,703	1,703
Capital redemption reserve	12	913	913
Profit and loss account	12	76	78
<b>Equity shareholders' funds</b>	13	<b>2,916</b>	<b>2,918</b>

**OYEZSTRAKER HOLDINGS LIMITED**

**BALANCE SHEET**  
as at 31 August 2001

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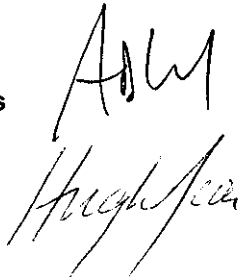
The accounts on pages 5 to 12 were approved by the Board on 8 May 2002

A D Lennard

H Sear

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Directors

The block contains two handwritten signatures in black ink. The top signature is for A D Lennard, written in a cursive style. The bottom signature is for H Sear, also in a cursive style.

The accompanying notes form an integral part of this balance sheet.



## OYEZSTRAKER HOLDINGS LIMITED

### NOTES TO THE ACCOUNTS for the year ended 31 August 2001

#### 1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout both the current and preceding periods.

##### Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation is provided using the liability method on all timing differences only to the extent that they are expected to reverse in the future without being replaced, except that the deferred tax effects of timing differences arising from pensions and other post-retirement benefits are always recognised in full.

##### Investments

Fixed asset investments are shown at cost less provision for impairment.

##### Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a wholly owned subsidiary.

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	2001 £000	2000 £000
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<b>2 INCOME FROM INVESTMENTS</b>		
Income from unlisted investments	-	1,413

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	-	1,413
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The income from unlisted investments is that derived from subsidiary undertakings as detailed in Note 7.

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<b>3 INTEREST PAYABLE AND SIMILAR CHARGES</b>		
Other interest	2	8

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# OYEZSTRAKER HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS for the year ended 31 August 2001

### 4 STAFF COSTS

There were no employees in either year. The remuneration of the directors was paid by a subsidiary company.

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	2001 £000	2000 £000
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### 5 TAX ON PROFIT ON ORDINARY ACTIVITIES

UK corporation tax	-	-
Group relief	-	(6)

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Tax credit	-	(6)
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### 6 DIVIDENDS

Equity dividends:		
Final proposed of nil per share (2000: 63p per share)	-	1,411

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	-	1,411
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### 7 INVESTMENTS

Shares in subsidiary undertakings at 1 September 2000 and 31 August 2001	4,612	4,612
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The company has the following investments in subsidiary undertakings that principally affected the profits or net assets of the group. All subsidiaries are 100% owned and incorporated in England. Their principal activities are detailed below.

To avoid a statement of excessive length, details of investments that are not significant to the group have been omitted.

Investment	Principal activity
OyezStraker Office Supplies Limited	Stationery, furniture and commercial printing
CS Office Supplies (Shrewsbury) Limited	Stationery, furniture and commercial printing
Sutton Stationery Limited	Stationery, furniture and commercial printing
Mayfair Office Supplies (UK) Limited	Stationery, furniture and commercial printing
OyezStraker Office Environments Limited	Furniture suppliers

The results included within these accounts relate to the OyezStraker Holdings Limited only.

# OYEZSTRAKER HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS for the year ended 31 August 2001

### 7 INVESTMENTS (CONTINUED)

Consolidated accounts have not been prepared since the results of the subsidiaries have been consolidated within the accounts of the ultimate parent company OyezStraker Group Limited.

All holdings are of ordinary shares unless otherwise stated with the exception of OyezStraker Office Supplies Limited where 100% of the deferred share capital is also held.

	2001 £000	2000 £000
<b>8 DEBTORS</b>		
Amounts owed by group undertakings	5,469	4,056
Dividends receivable	-	1,413
	5,469	5,469

### 9 CREDITORS: amounts falling due within one year

Amounts owed to group undertakings	5,265	3,826
Other creditors	-	1
Dividends payable	-	1,411
Deferred consideration	-	25
	5,265	5,263

### 10 CREDITORS: amounts falling due after more than one year

Amounts owed to group undertaking	1,900	1,900
	1,900	1,900

# OYEZSTRAKER HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS for the year ended 31 August 2001

	31 August 2001 £ £000	31 August 2001 Number '000s	31 August 2000 £ £000	31 August 2000 Number '000s
<b>11 CALLED UP SHARE CAPITAL</b>				
Authorised:				
Equity shares:				
- ordinary shares of 10p each	228	2,280	228	2,280
Non-equity shares:				
- cumulative redeemable participating preference shares of £1 each	802	802	802	802
- 10% cumulative redeemable preference share of £1 each	128	128	128	128
	1,158	3,210	1,158	3,210
Allotted, called up and fully paid:				
Equity shares:				
- ordinary shares of 10p each	224	2,240	224	2,240
Non-equity shares:				
- cumulative redeemable participating preference shares of £1 each	-	-	-	-
- 10% cumulative redeemable preference shares of £1 each	-	-	-	-
	224	2,240	224	2,240
	Share Premium £000	Capital redemption £000	Profit and loss account £000	
<b>12 RESERVES</b>				
1 September 2000	1,703	913	78	
Loss for the Year	-	-	(2)	
31 August 2001	1,703	913	76	

## OYEZSTRAKER HOLDINGS LIMITED

### NOTES TO THE ACCOUNTS for the year ended 31 August 2001

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	2001 £000	2000 £000
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<b>13 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS</b>		
(Loss)/profit for the financial year	(2)	1,411
Dividends	-	(1,411)
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Net (decrease) in equity shareholders' funds	(2)	-
Opening equity shareholders' funds	2,918	2,918
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Closing equity shareholders' funds	2,916	2,918

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#### 14 SECURITY AND CONTINGENT LIABILITY

OyezStraker Group Limited entered into a new facilities agreement with the Bank of Scotland dated 1 November 2000. The facilities are secured initially by first legal charges over properties owned by all companies within the Group, headed by OyezStraker Group Limited, and by debentures over all assets and undertakings, together with a charge over certain key man insurance policies. The interest rate is 1.875% above LIBOR. The amount outstanding at 31 August 2001 amounted to £30,500,000 (2000: £13,665,000).

#### 15 RELATED PARTY TRANSACTIONS

In accordance with exemptions available to wholly owned subsidiaries, the Company has taken advantage of paragraph 3(c) of FRS8 (Related Party Disclosure) not to disclose transactions with other undertakings within the Group.

#### 16 ULTIMATE PARENT UNDERTAKING

The directors regard OyezStraker Group Limited, a company registered in England, as the company's ultimate parent undertaking.

Copies of the group accounts may be obtained from the Company Secretary, Unit 4, 500 Purley Way, Croydon, CRO 4NZ.

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