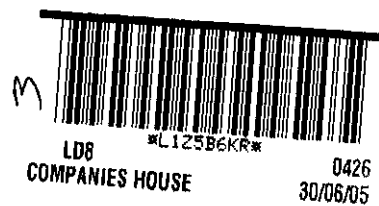


OYEZSTRAKER HOLDINGS LIMITED

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 AUGUST 2004**

Company Number 2848787



DIRECTORS

**H E Sear
A J McCallum**

SECRETARY

P Maynard

REGISTERED OFFICE

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

INDEPENDENT AUDITORS

**Deloitte & Touche LLP
Crawley**

OYEZSTRAKER HOLDINGS LIMITED
DIRECTORS' REPORT
for the year ended 31 August 2004

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 31 August 2004.

DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year and of its profit or loss 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;
- state whether applicable accounting standards have been followed; and
- 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 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 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.

PRINCIPAL ACTIVITY

The principal activity of the company is as an intermediate parent company.

REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The directors consider that the company will continue to act as a non-trading intermediate parent company for the foreseeable future.

The position of the company at the year end is shown in the balance sheet on page 6.

RESULTS AND DIVIDENDS

The results for the year are set out in the profit and loss account on page 5. An interim dividend of £nil (2003: £8,876,000) has been paid. The directors do not recommend the payment of a final dividend (2003: £ nil).

DIRECTORS

The current directors are set out on page 1. All directors served throughout the year.

There have been the following changes since 1 September 2003:

Mr A D Lennard	resigned 20 February 2004
Mr A J McCallum	appointed 20 February 2004

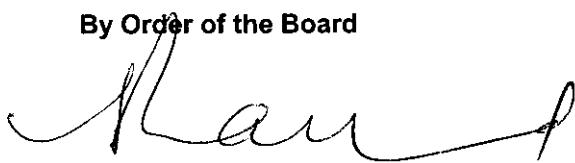
DIRECTORS' INTERESTS IN SHARES

The company was a wholly owned subsidiary of OyezStraker Group Limited. On 24 June 2004 OyezStraker Group Limited was acquired by a group headed by OyezStraker Group Holdings Limited. Messrs H E Sear and A J McCallum are directors of OyezStraker Group Limited and OyezStraker Group Holdings Limited and their interest in the shares and loan notes of the companies in the Group are disclosed in these companies' directors' reports.

AUDITORS

As the company is dormant, a special resolution has been passed pursuant to Section 252 of The Companies Act 1985 resolving that auditors shall not be appointed.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Pippa Maynard', written over the text 'By Order of the Board'.

Pippa Maynard
SECRETARY

29 June 2005

OYEZSTRAKER HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 31 August 2004

	Notes	2004 £000	2003 £000
Administrative expenses		-	(33)
Operating loss		-	(33)
Income from shares in group undertakings	2	-	9,469
Amounts written off investments		-	(576)
Profit on ordinary activities before taxation		-	8,860
Profit on ordinary activities after taxation		-	8,860
Equity dividends paid	5	-	(8,876)
Retained loss for the financial year		-	(17)
Profit and loss account brought forward		-	72
Profit and loss account carried forward		-	55

The results were derived from continuing operations.

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

OYEZSTRAKER HOLDINGS LIMITED
BALANCE SHEET
as at 31 August 2004

	Notes	2004 £000	2003 £000
FIXED ASSETS			
Investments	6	4,036	4,036
CURRENT ASSETS			
Debtors	7	629	629
CREDITORS: amounts falling due within one year	8	(700)	(700)
Net current (liabilities)/assets		(71)	(71)
Total assets less current liabilities		3,965	3,965
CREDITORS: amounts falling due after more than one year	9	(1,070)	(1,070)
Net assets		2,895	2,895
CAPITAL AND RESERVES			
Called up share capital	10	224	224
Share premium account	11	1,703	1,703
Capital redemption reserve	11	913	913
Profit and loss account	11	55	55
Equity shareholders' funds	12	2,895	2,895


DIRECTORS' STATEMENT

For the year ended 31 August 2004 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. The 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:

- ♦ ensuring the company keeps accounting records which comply with section 221; and
- ♦ 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 and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act to accounts, so far as applicable to the company.

The unaudited balance sheet and notes on pages 5 to 9 were approved by the board of directors on 29 June 2005 and signed on its behalf by:


A. M. CALLUM
Director

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

1 ACCOUNTING POLICIES

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

Basis of Accounting

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

Basis of Consolidation

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 228 of the Companies Act 1985 because it is a wholly owned subsidiary of OyezStraker Group Limited which prepared consolidated financial statements which are publicly available.

Investments

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

	2004 £000	2003 £000
<hr/>		
2 INCOME FROM SHARES IN GROUP UNDERTAKINGS		
Dividends from subsidiary undertakings	-	9,469
<hr/>		
3 STAFF AND OTHER COSTS		
There were no employees in either year. Audit fees and the remuneration of the directors were paid by a fellow group company in both the current and prior year.		
<hr/>		
5 EQUITY DIVIDENDS PAID		
Interim of £nil per share (2003: £3.96 per share)	-	8,876
<hr/>		

OYEZSTRAKER HOLDINGS LIMITED
NOTES TO THE ACCOUNTS
for the year ended 31 August 2004

6	INVESTMENTS	£000
	Shares in subsidiary undertakings	
	Cost	
	At 1 September 2003 and 31 August 2004	4,612
	Provision	
	At 1 September 2003 and 31 August 2004	576
	Net book value	
	At 31 August 2003 and 31 August 2004	4,036

The principal subsidiary undertakings are listed below. All subsidiaries are 100% owned and incorporated in England.

Investment	Principal activity
OyezStraker Office Supplies Limited	Stationery, furniture and commercial printing
OyezStraker Office Environments Limited	Furniture suppliers

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

		2004 £000	2003 £000
7	DEBTORS		
	Amounts owed by group undertakings	629	629
8	CREDITORS: amounts falling due within one year		
	Amounts owed to group undertakings	700	700

OYEZSTRAKER HOLDINGS LIMITED
NOTES TO THE ACCOUNTS
for the year ended 31 August 2003

	2004 £000	2003 £000
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9 CREDITORS: amounts falling due after more than one year

Amounts owed to group undertakings	1,070	1,070
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Other than not falling due within the next twelve months there are no repayment terms in respect of this amount owed to group undertakings.

10 CALLED UP SHARE CAPITAL

Authorised:

Equity shares

- ordinary shares of 10p each

228	2,280	228	2,280
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Non equity shares:

- cumulative redeemable participating preference shares of £1 each

802	802	802	802
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- 10% cumulative redeemable preference share of £1 each

128	128	128	128
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1,158	3,210	1,158	3,210
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Allotted, called up and fully paid:

Equity shares:

- ordinary shares of 10p each

224	2,240	224	2,240
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Share
premium
£000

Capital
redemption
£000

Profit and
loss account
£000

11 RESERVES

1 September 2003 and 31 August 2004	1,703	913	55
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OYEZSTRAKER HOLDINGS LIMITED
NOTES TO THE ACCOUNTS
for the year ended 31 August 2004

	2004 £000	2003 £000
12 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS		
Profit for the financial year	-	8,860
Equity dividends paid	-	(8,876)
Net decrease in equity shareholders' funds	-	(17)
Opening equity shareholders' funds	2,895	2,912
Closing equity shareholders' funds	2,895	2,895

13 SECURITY AND CONTINGENT LIABILITY

The Group's Royal Bank of Scotland facilities were secured by first legal charges over properties owned by all companies within the Group, headed by OyezStraker Group Holdings Limited (with the exception of Oyez Professional Services Limited) and by debentures over all assets and undertakings, together with a charge over certain key man insurance policies. The amount outstanding at 31 August 2004 was £46,084,000 (2003: £38,114,000).

14 PARENT UNDERTAKINGS

OyezStraker Group Limited is the company's immediate parent company.

The directors regard OyezStraker Group Holdings Limited as the company's ultimate parent company. The ultimate controlling party and parent of the largest group into which the company is consolidated is the BT Pension Scheme whose principal place of business is Lloyds Chambers, 1 Portsoken Street, London, E1 8HZ. The parent of the smallest group into which the company is consolidated is OyezStraker Group Holdings Limited. The group accounts of the BT Pension Scheme are available from Lloyds Chambers, 1 Portsoken Street, London, E1 8HZ.

Accounts of OyezStraker Group Holdings Limited are available from the Company Secretary, Unit 4, 500 Purley Way, Croydon, CR0 4NZ.