

**OYEZSTRAKER HOLDINGS LIMITED**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
31 AUGUST 2003**

**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 2003

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The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report for the year ended 31 August 2003.

## **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 £8,876,000 (2002: £1,000,000) has been paid. The directors do not recommend the payment of a final dividend (2002: £ 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 2002:

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

**OYEZSTRAKER HOLDINGS LIMITED**  
**DIRECTORS' REPORT**  
for the year ended 31 August 2003

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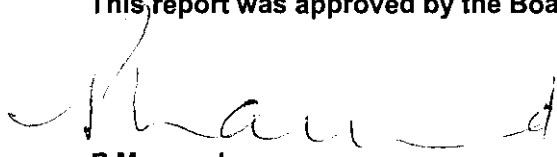
**DIRECTORS' INTERESTS IN SHARES**

The company is a wholly owned subsidiary of OyezStraker Group Limited. Messrs H E Sear and A D Lennard were directors of OyezStraker Group Limited at 31 August 2003 and their interests therein are disclosed in that company's directors' report.

**AUDITORS**

On 1 August 2003, Deloitte & Touche, the company's auditors transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 8 August 2003 under the provisions of section 26(5) of the Companies Act 1989. A resolution to re-appoint Deloitte & Touche LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

This report was approved by the Board on 31 January 2005.



**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 2003 which comprise the Profit and loss account, Balance sheet and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's members as a body, for our audit work, for this report, or the opinions we have formed.

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

As described in the Director's report, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

#### **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 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 as at 31 August 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Crawley

31 January 2005

**OYEZSTRAKER HOLDINGS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 August 2003

	Notes	2003 £000	2002 £000
Administrative expenses		(33)	-
Operating loss		(33)	-
Income from shares in group undertakings	2	9,469	1,000
Amounts written off investments		(576)	-
Profit on ordinary activities before taxation		8,860	1,000
Tax on profit on ordinary activities	4	-	4
Profit on ordinary activities after taxation		8,860	996
Equity dividends paid	5	(8,876)	(1,000)
Retained loss for the financial year	11	(17)	(4)
Profit and loss account brought forward		72	76
Profit and loss account carried forward		55	72

The results were derived from continuing operations.

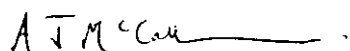
There are no recognised gains or losses relating to the current and prior year other than the profit as shown above.

**OYEZSTRAKER HOLDINGS LIMITED**  
**BALANCE SHEET**  
as at 31 August 2003

	Notes	2003 £000	2002 £000
<b>FIXED ASSETS</b>			
Investments	6	4,036	4,612
<b>CURRENT ASSETS</b>			
Debtors	7	629	5,471
<b>CREDITORS:</b> amounts falling due within one year	8	(700)	(5,271)
Net current (liabilities)/assets		(71)	200
Total assets less current liabilities		3,965	4,812
<b>CREDITORS:</b> amounts falling due after more than one year	9	(1,070)	(1,900)
Net assets		2,895	2,912
<b>CAPITAL AND RESERVES</b>			
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	72
Equity shareholders' funds	12	2,895	2,912

The financial statements were approved by the Board on 31 January 2005.

Signed on behalf of the Board of Directors



A J McCallum  
Director

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

**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.

	2003 £000	2002 £000
<b>2 INCOME FROM SHARES IN GROUP UNDERTAKINGS</b>		
Dividends from subsidiary undertakings	9,469	1,000

**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.

	2003 £000	2002 £000
<b>4 TAX ON PROFIT ON ORDINARY ACTIVITIES</b>		
Under provision from prior year	-	4

Other than as shown above, there is no current tax charge for the current and prior year as all profit on ordinary activities before taxation relates to non-taxable items.

**5 EQUITY DIVIDENDS PAID**

Interim of £3.96 per share (2002: £0.45 per share)	8,876	1,000
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**OYEZSTRAKER HOLDINGS LIMITED**  
**NOTES TO THE ACCOUNTS**  
for the year ended 31 August 2003

<b>6</b>	<b>INVESTMENTS</b>	<b>£000</b>
	Shares in subsidiary undertakings	
	Cost	
	At 1 September 2002 and 31 August 2003	4,612
	Provision	
	At 1 September 2002	-
	Charge in the year	576
	At 31 August 2003	576
	Net book value	
	At 31 August 2003	4,036
	At 31 August 2002	4,612

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.

		2003 £000	2002 £000
<b>7</b>	<b>DEBTORS</b>		
	Amounts owed by group undertakings	629	5,471
<b>8</b>	<b>CREDITORS: amounts falling due within one year</b>		
	Amounts owed to group undertakings	700	5,271

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

	2003 £000	2002 £000
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**9 CREDITORS: amounts falling due after more than one year**

Amounts owed to group undertakings	1,070	1,900
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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.

	2003 £000	2003 Number £000	2002 £000	2002 Number £000
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**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
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**11 RESERVES**

1 September 2002

1,703	913	72
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Loss for the year

-	-	(17)
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31 August 2003

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

	2003 £000	2002 £000
<b>12 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS</b>		
Profit for the financial year	8,860	996
Equity dividends paid	(8,876)	(1,000)
Net decrease in equity shareholders' funds	(17)	(4)
Opening equity shareholders' funds	2,912	2,916
Closing equity shareholders' funds	2,895	2,912

**13 SECURITY AND CONTINGENT LIABILITY**

The group's Bank of Scotland facilities were secured 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 amount outstanding at 31 August 2002 amounted to £30,570,000.

On 14 February 2003 the Group signed new facilities, committed for seven years, with the Royal Bank of Scotland. The new facilities are secured by ownership of certain trade debts, first legal charges over properties owned by all companies within the Group, headed by OyezStraker Group 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 2003 amounted to £42,005,000.

**14 PARENT UNDERTAKINGS**

At 31 August 2003 the directors regarded OyezStraker Group Limited as the company's immediate and ultimate parent undertaking and controlling entity. Copies of the group accounts may be obtained from the Company Secretary, Unit 4, 500 Purley Way, Croydon, CR0 4NZ.

Following the acquisition of OyezStraker Group Limited by OSG Holdings Limited on 24 June 2004 the directors regard Hermes Pensions Management Limited as the company's ultimate parent company. The ultimate controlling party and parent of the smallest and largest group into which the company is consolidated is the BT Pension Scheme whose principal place of business is 1 Lloyds Chambers, Portsoken Street, London, E1 8HZ. The accounts of the BT Pension Scheme are available from Lloyds Chambers, 1 Portsoken Street, London, E1 8HZ.