

HEPTAGON LIMITED
REPORT AND ACCOUNTS
31 MARCH 2002

Registered Number: 3034114



Heptagon Limited

Balance sheet as at 31 March 2002

	Notes	2002 £	2001 £
Fixed asset investments	2	70,596,497	70,596,497
Current assets			
Debtors: amounts owed by subsidiary undertaking		1,000,000	1,000,000
Group relief		247,642	247,642
Net current assets		1,247,642	1,247,642
Total assets less current liabilities		71,844,139	71,844,139
Creditors: amounts falling due after more than one year			
amounts owed to parent undertaking		(53,152,588)	(53,152,588)
amounts owed to group undertaking		(8,376,557)	(8,376,557)
		10,314,994	10,314,994
Capital and reserves			
Called up share capital			
Authorised			
7,500,000 (2001: 7,500,000) ordinary shares of 1p each			
9,500,000 (2001: 9,500,000) redeemable cumulative preference shares of 10p			
Allotted, called up and fully paid			
5,408,500 (2001: 5,408,500) ordinary shares of 1p each		54,085	54,085
9,500,000 (2001: 9,500,000) redeemable cumulative preference shares of 10p	3	950,000	950,000
Share premium account		8,981,456	8,981,456
Capital redemption reserve		20,915	20,915
Profit and loss account		308,538	308,538
		10,314,994	10,314,994

For the year ended 31 March 2002 the company was entitled to exemption 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:

- 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 or loss for the financial year, in accordance with the requirements of 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 of directors on 28 June 2002 and signed on their behalf by:


R. Stoyel
Director

Heptagon Limited

Notes to the financial statements for the year ended 31 March 2002

1 Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Investments

	Interest in group undertakings £
Cost	
At 31 March 2001	70,596,497
Additions in the year	-
At 31 March 2002	<u>70,596,497</u>
Provisions	
At 31 March 2001 and at 31 March 2002	<u>-</u>
Net book value	
At 31 March 2002	<u>70,596,497</u>
At 31 March 2001	<u>70,596,497</u>

Name of undertaking	Nature of business	Proportion of nominal value of issued shares held %
CPL Distribution Limited	Distribution of solid fuels	100
CPL Petroleum Limited	Distribution of fuel oils and gas	100
Heptagon Trustees Limited	Dormant	100
UK Petroleum Products Limited	Dormant	100

All subsidiaries are incorporated in the United Kingdom. All shares held are £1 ordinary shares.

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3. Redeemable Cumulative Preference Shares ('Preference Shares')

The rights attaching to the Preference Shares are set out below.

1. Dividend

Subject to the provisions of the Finance Documents and Article 1.4 which preclude the payment of any dividends prior to 17 November 2003 and then only if in accordance with certain conditions within the financing document:

The Preference Shareholders have the right to a fixed cumulative preferential dividend of 2% per annum accruing on the aggregate of the nominal amount plus premium paid on each Preference Share from date of issue to the date of redemption (the 'Annual Dividend').

The Annual Dividend shall be paid before the transfer of any sums to reserves.

The right to the Annual Dividend has priority over the rights of the holders of any other class of shares to any dividend or distribution or return of capital,

2. Return of capital

Subject to the provisions of the Finance Documents on a return of capital on liquidation or otherwise the assets of the Company available for distribution among the shareholders shall be applied in paying to the Preference Shareholders, in priority to any payment to the holders of any other class of shares:

first, the nominal amount and premium paid on each of their Preference Shares; and

secondly, a premium equal to the amount in respect of each Preference Share that would be payable pursuant to Article 5.8.2 (ii) if the date of return of capital were a Redemption Date; and

thirdly, a sum equal to any accrued and/or unpaid Annual Dividend calculated to the date of return of capital and payable whether or not the Company has enough profits available for distribution to pay any accrued and/or unpaid Annual Dividend.

3. Further participation

The Preference Shares do not confer any further right of participation in the profits or assets of the Company.

4. Scheduled redemption

Subject as set out below and to Article 1.4 and the provisions of the Finance Documents, the Company shall redeem the Preference Shares on the Seventh anniversary of the date of subscription such date being a 'Redemption Date'.

Subject to Article 1.4 and the provisions of the Finance Documents early redemption of the Preference Shares may occur under certain events of default.

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4 Ultimate parent company

The company's immediate parent company and ultimate parent company is CPL Industries Limited which is incorporated in England and Wales. It has included the company in its group accounts, copies of which are available from the Company Secretary at Mill Lane, Wingerworth, Chesterfield, Derbyshire S42 6NG