

*Cos House*

**Company Number**  
3123072

**Caption Holdings Limited**

**Financial Statements**

**For the 16 Month Period Ended 31 October 1999**

**Ref 13217-99**

**Registered Office**  
Bell House  
175 Regent Street  
London  
W1R 7FB



**Capion Holdings Limited**

**Financial Statements**

**For the 16 Month Period Ended 31 October 1999**

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Company Number 3123072

## Capion Holdings Limited

### Director's Report

The director submits his report and the audited financial statements for the 16 month period ended 31 October 1999.

#### Principal activities

The principal activity of the company is that of an investment holding company.

#### Directors and secretary

The directors who served during the period were:-

	<u>Appointed</u>	<u>Resigned</u>
A Bühler	08.11.98	-
J Butterfield	20.08.97	08.11.98
F Parsons	20.08.97	22.07.98
F M Forrai	20.08.97	08.11.98

The directors had no beneficial interest in the share capital of the company as defined by the Companies Act 1985.

The company secretary who served during the period was CHT Secretaries Limited.

#### Director's responsibilities

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



## **Capion Holdings Limited**

### **Director's Report**

#### **Director's responsibilities (continued)**

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The director is 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.

#### **Auditors**

Following their admission as the United Kingdom representatives of Moores Rowland International, our auditors have changed their name to MRI Moores Rowland with effect from 1 May 1999. MRI Moores Rowland have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

#### **Small company exemptions**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

#### **For and on behalf of the board**



.....  
**A Bühner - Director**

10/9/01  
.....

**Date:**

## Capion Holdings Limited

### Report of the Auditors to the Members

We have audited the financial statements on pages 5 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out in note 1.

#### Respective responsibilities of director and auditors

As described on pages 2 and 3, the company's director is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

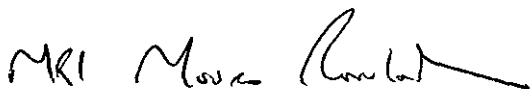
#### Basis of opinion

We conducted our audit in accordance with 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 October 1999 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**MRI Moores Rowland**  
London  
Chartered Accountants  
Registered Auditors



Date: 10 September 2001

**Capion Holdings Limited**

**Profit and Loss Account**

**For the 16 Month Period Ended 31 October 1999**

	Notes	1999 £	1998 £
Administrative expenses		(13,635)	(22,788)
Operating loss	2	(13,635)	(22,788)
Loss on ordinary activities before taxation		(13,635)	(22,788)
Taxation	3	(4,285)	(10,375)
Loss on ordinary activities after taxation and retained for the period/year		(17,920)	(33,163)
Retained loss brought forward		(37,683)	(4,520)
Retained loss carried forward		(55,603)	(37,683)

**Continuing operations**

None of the company's activities were acquired or discontinued during the above two periods.

**Total recognised gains and losses**

The company has no recognised gains or losses other than the profit or loss for the above two periods.

The notes on pages 7 to 10 form an integral part of these financial statements.

# Capion Holdings Limited

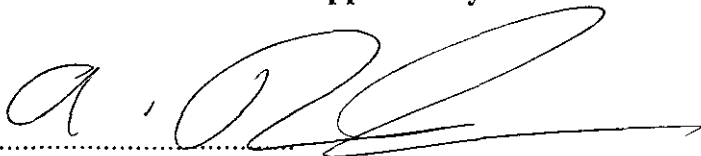
## Balance Sheet

As at 31 October 1999

	Notes	1999 £	1998 £
<b>Fixed assets</b>			
Investments	4	948,016	960,282
		-----	-----
<b>Current assets</b>			
Debtors	5	726,953	736,964
Cash at bank and in hand		1,000	1,168
		-----	-----
		727,953	738,132
<b>Creditors: Amounts falling due within one year</b>	6	(1,730,572)	(1,735,097)
		-----	-----
<b>Net current liabilities</b>		(1,002,619)	(996,965)
		-----	-----
<b>Net liabilities</b>		(54,603)	(36,683)
		=====	=====
<b>Capital and reserves</b>			
Called up share capital	7	1,000	1,000
Profit and loss account		(55,603)	(37,683)
		-----	-----
<b>Shareholders' funds - equity interests</b>	8	(54,603)	(36,683)
		=====	=====

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 10 September 2001



A Bühner - Director

The notes on pages 7 to 10 form an integral part of these financial statements.



## **Capion Holdings Limited**

### **Notes to the Financial Statements**

**For the 16 Month Period Ended 31 October 1999**

#### **1. Accounting policies**

##### Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard for Smaller Entities.

##### Investments

Investments held as fixed assets are stated at cost less any provision for a permanent diminution in value.

##### Foreign currencies

Transactions in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

##### Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

##### Consolidation

The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts, as the group qualified as a medium sized group.

##### Comparatives

The comparative amounts as stated in these financial statements represent a 12 month period ended 30 June 1998.



# **Capion Holdings Limited**

## **Notes to the Financial Statements**

**For the 16 Month Period Ended 31 October 1999**

### **2. Operating loss**

Operating loss is stated after charging/(crediting):-

	1999 £	1998 £
Auditors' remuneration	4,037	5,285
(Gain)/loss on foreign exchange	(3,017)	7,541
	<u>          </u>	<u>          </u>

No remuneration was paid to the directors during the period.

### **3. Taxation**

	1999 £	1998 £
Current period charge – corporation tax at 30%	4,285	1,150
Underprovided in previous periods	-	5,878
Interest and penalties	-	3,347
	<u>-----</u>	<u>-----</u>
	4,285	10,375
	<u>          </u>	<u>          </u>

### **4. Fixed asset investments**

	Shares in Subsidiary Undertakings £
<b>Cost</b>	
At 1 July 1998	960,282
Exchange differences	(12,266)
Additions	-
	<u>-----</u>
At 31 October 1999	948,016
	<u>          </u>

The company's investment in its subsidiary undertakings represents the cost of acquisition of 99% of share capital of SCEA Domaine de Capion, 99.65% of the share capital of SCA Domaine de Capion and 98% of the ordinary share capital of SARL Capion. All subsidiary undertakings were incorporated in France.

**Capion Holdings Limited**

**Notes to the Financial Statements**

**For the 16 Month Period Ended 31 October 1999**

**4. Fixed asset investments (continued)**

<b>At 31 October 1999</b>	<b>Aggregate share capital and reserves FFR</b>	<b>Profit/(loss) FFR</b>
SARL Domaine de Capion	25,591	(3,772)
SCEA Domaine de Capion	268,103	(107,678)
	<u>=====</u>	<u>=====</u>
 <b>At 31 December 1999</b>		
SCA Domaine de Capion	1,167,711	(211,744)
	<u>=====</u>	<u>=====</u>

**5. Debtors**

	<b>1999 £</b>	<b>1998 £</b>
Amounts owed by subsidiary undertakings	726,681	736,082
Other debtors	272	882
	<u>-----</u>	<u>-----</u>
	726,953	736,964
	<u>=====</u>	<u>=====</u>

**6. Creditors: Amounts falling due within one year**

	<b>1999 £</b>	<b>1998 £</b>
Bank overdraft	22,204	-
Amount due to ultimate controlling party	1,662,082	1,709,027
Corporation tax	14,660	10,375
Other creditors	31,626	15,695
	<u>-----</u>	<u>-----</u>
	1,730,572	1,735,097
	<u>=====</u>	<u>=====</u>

# Capion Holdings Limited

## Notes to the Financial Statements

For the 16 Month Period Ended 31 October 1999

### 7. Ordinary shares of £1 each:

	1999 £	1998 £
Authorised	10,000 <u>=====</u>	10,000 <u>=====</u>
Allotted, called up and fully paid	1,000 <u>=====</u>	1,000 <u>=====</u>

### 8. Reconciliation of movements in shareholder's funds

	1999 £	1998 £
Opening shareholder's funds	(36,683)	(3,520)
Loss for the financial period/year	(17,920) <u>-----</u>	(33,163) <u>-----</u>
Closing shareholder's funds	(54,603) <u>=====</u>	(36,683) <u>=====</u>

### 9. Capital commitments

There were no major capital commitments at the balance sheet date.

### 10. Contingent liabilities

There were no major contingent liabilities at the balance sheet date.

### 11. Ultimate controlling party

The ultimate controlling party is the Colibri Settlement which is a Jersey discretionary trust.

### 12. Related party transactions

At 31 October 1999 a loan account balance of £726,681 (1998 - £736,082) was due from SCEA Domaine de Capion.

At 31 October 1999 a balance of £1,662,082 (1998 - £1,709,027) was due to the ultimate controlling party.