

Company Registration Number: 3456332

**OLVESTON LIMITED**

**Directors' Report and Accounts**  
for the year ended  
30 June 2000



## OLVESTON LIMITED

### DIRECTORS' REPORT

The directors have pleasure in submitting their report and the audited accounts for the year ended 30 June 2000.

#### Statement of Directors' Responsibilities

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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed;
- d) prepare 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 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. 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.

#### Review of the Business

The principal activity of the Company is that of an investment holding company. The directors intend to continue these activities for the foreseeable future.

#### Directors and their interests

The directors holding office during the year were as follows:

S A Holder	(appointed 30 September 1999)
P S Kapoor	(resigned 30 September 1999)
D Morris	

The company secretary is S A Holder.

None of the directors have any interests in the share capital of the Company other than by virtue of their interests in its holding company, Pacific Investments PLC, which are disclosed in the accounts of that company.

#### Auditors

On 30 August 2000 Moore Stephens were appointed as auditors of the Company. A resolution to re-appoint them as auditors and to authorise the directors to fix their remuneration will be proposed at the next Annual General Meeting.

By Order of the Board



SA Holder  
Director

5 December 2000

124 Sloane Street  
London  
SW1X 9BW

**AUDITOR'S REPORT TO THE SHAREHOLDERS**  
**OF**  
**OLVESTON LIMITED**

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**Respective responsibilities of directors and auditors**

As described on page 1 the Company's directors are responsible for the preparation of 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 an 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 30 June 2000 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Moore Stephens  
Chartered Accountants  
and Registered Auditor  
St. Paul's House  
Warwick Lane  
London  
EC4P 4BN



20 December 2000

## OLVESTON LIMITED

### Profit and Loss Account

for the year ended 30 June 2000

		2000	Eight months ended 30 June 1999
	Note	£	£
Administrative expenses		<u>(3,000)</u>	<u>-</u>
<b>Loss on ordinary activities before taxation</b>		<b>(3,000)</b>	<b>-</b>
Tax on loss on ordinary activities	2	<u>-</u>	<u>-</u>
<b>Loss on ordinary activities after taxation</b>		<b><u>(3,000)</u></b>	<b><u>-</u></b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on page 5 to 6 form an integral part of these accounts.

# OLVESTON LIMITED

## Balance Sheet

as at 30 June 2000

	Note	2000 £	1999 £
<b>FIXED ASSETS</b>			
Investments	3	4,292	4,292
<b>DEBTORS:</b> amounts falling due after one year	4	2,153,687	-
<b>CREDITORS:</b> amounts falling due within one year	5	(9,505)	(6,505)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,148,474</u>	<u>(2,213)</u>
<b>CREDITORS:</b> amounts falling due after one year	6	<u>(2,153,687)</u>	<u>-</u>
<b>NET LIABILITIES</b>		<u>(5,213)</u>	<u>(2,213)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1,000	1,000
Profit and loss account	8	(6,213)	(3,213)
<b>SHAREHOLDERS' FUNDS</b>		<u>(5,213)</u>	<u>(2,213)</u>
<b>Representing</b>			
Equity Shareholders' interests	9	<u>(5,213)</u>	<u>(2,213)</u>

The accounts were approved by the  
Board of Directors on  
and signed on its behalf by



SA Holder  
Director

5 December 2000

The notes on page 5 to 6 form an integral part of these accounts.

# OLVESTON LIMITED

## Notes to the Accounts for the year ended 30 June 2000

### 1. Accounting Policies

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

Investments - Fixed asset investments are stated at cost less provision for diminution in value.

Cash Flow Statement - The Company is exempt from the requirement to publish a cash flow statement as it is a wholly owned subsidiary undertaking of a UK company publishing a group cash flow statement.

Group accounts - The Company is exempt from the requirement to prepare group accounts as it is a parent company included in the accounts of a larger group (see note 10).  
has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

### 2. Taxation

On the basis of these financial statements no provision has been made for corporation tax.

### 3. Fixed asset investments

	2000	1999
Shares in group undertakings and participating interests:	£	£
Cost at 1 July 1999 and 30 June 2000	<u>4,292</u>	<u>4,292</u>

#### *Holdings of more than 20%*

The company holds more than 20% of the share capital of the following companies:

<u>Company</u>	<u>Country of registration or incorporation</u>	<u>Shares held</u>	
		<u>Class</u>	<u>%</u>
Subsidiary undertakings			
FEERIE SEINE S.A.R.L	France	Ordinary	85

### 4. Debtors: amounts falling due after one year

	2000	1999
	£	£
Amounts due by fellow subsidiary undertakings	<u>2,153,687</u>	<u>-</u>

# OLVESTON LIMITED

## Notes to the Accounts (continued) for the year ended 30 June 2000

	2000 £	1999 £
5. <b>Creditors: amounts falling due within one year</b>		
Other creditors	<u>9,505</u>	<u>6,505</u>

	2000 £	1999 £
6. <b>Creditors: amounts falling due after one year</b>		
Amounts due to parent company undertaking	<u>2,153,687</u>	<u>-</u>

### 7. **Share Capital**

As at 30 June 2000 the authorised and fully paid up share capital of the Company comprised 1000 ordinary shares of £1 each.

8. <b>Statement of movements on profit and loss account</b>	£
Balance as at 1 July 1999	(3,213)
Retained loss for the year	(3,000)
Balance as at 30 June 2000	<u>(6,213)</u>

### 9. **Reconciliation of movements in shareholders' funds**

	2000 £	1999 £
Opening Shareholders' funds	(2,213)	(2,213)
Loss for the period	(3,000)	-
Closing Shareholders' funds 30 June	<u>(5,213)</u>	<u>(2,213)</u>

### 10. **Holding Company**

The Company's holding company is Pacific Investments PLC, a company registered in England and Wales which is the smallest and largest group of which the Company is a member and for which group accounts are prepared. The consolidated accounts of that company can be obtained from the Company Secretary at 124 Sloane Street, London SW1X 9BW.

In the opinion of the directors, the ultimate controlling party as at 30 June 2000 was J L Beckwith, a director and shareholder of Pacific Investments PLC.

### 11. **Related Party disclosures**

The company has taken advantage of the exemption under FRS8 not to disclose any transactions with other group companies on the basis that 100% of the voting rights are controlled within the group and consolidated financial statements are publicly available.