

• **Company Registration No. 3588148**

**PAMPASCOURT LIMITED**

**Report and Financial Statements**

**31 December 2002**

**Deloitte & Touche**  
Nottingham



**REPORT AND FINANCIAL STATEMENTS 2002**

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**REPORT AND FINANCIAL STATEMENTS 2002**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

R J Searle  
N James

**SECRETARY**

N James

**REGISTERED OFFICE**

Castle Court  
41 London Road  
Reigate  
Surrey  
RH2 9RJ

**BANKERS**

National Westminster Bank PLC  
1 Princes Street  
London  
EC2R 8PB

**SOLICITORS**

Clifford Chance  
200 Aldersgate Street  
London  
EC1A 4JJ

**AUDITORS**

Deloitte & Touche  
Nottingham

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2002.

### **ACTIVITIES**

The company operates as a corporate trustee for the Britton Group (Holdings) Limited Employees' Share Ownership Plan Trust.

The company recorded a result of £nil (2001: loss of £486,875) during the year which was transferred to reserves.

There were no other recognised gains or losses during the year. The company's financial position is set out in the balance sheet on page 6.

### **DIRECTORS AND THEIR INTERESTS**

The present membership of the Board is set out on page 1 of the accounts.

The directors who served during the year and those in office at the year end were:

R J Searle

N James

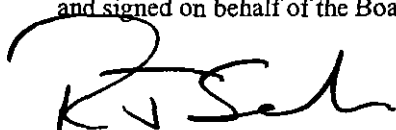
*None of the directors have any interest in the issued share capital of the company.*

The interests of Mr R Searle and Mr N James are disclosed in the accounts of Britton Group (Holdings) Limited.

### **AUDITORS**

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board

A handwritten signature in dark ink, appearing to read 'R J Searle', is written over the text 'and signed on behalf of the Board'.

R J Searle

Director

## STATEMENT OF 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 the profit or loss of the company 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; 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PAMPASCOURT LIMITED**

We have audited the financial statements of Pampascourt Limited for the year ended 31 December 2002 which comprise the profit and loss account, the balance sheet and the related notes 1 to 8. 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 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, 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 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 December 2002 and of the result of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche*

**Deloitte & Touche**

Chartered Accountants  
and Registered Auditors

Nottingham

*20 May 2003*

**PROFIT AND LOSS ACCOUNT**  
**Year Ended 31 December 2002**

	Note	2002 £'000	2001 £'000
Loss on sale of investments		-	(487)
<b>OPERATING LOSS</b>		-	(487)
Interest payable and similar charges		-	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(487)
Tax on loss on ordinary activities	3	-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR</b>		-	(487)

All results in the current and previous year are derived from continuing operations.

There are no recognised gains and losses other than the loss for the financial year. Accordingly, no statement of total recognised gains and losses is given.

**BALANCE SHEET**  
**31 December 2002**

	Note	2002 £'000	2001 £'000
<b>CREDITORS: amounts falling due within one year</b>			
Amounts owed to group undertakings		(487)	(487)
<b>NET CURRENT LIABILITIES</b>		<u>(487)</u>	<u>(487)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(487)</u>	<u>(487)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	-	-
Profit and loss account	6	(487)	(487)
<b>EQUITY SHAREHOLDERS' FUNDS</b>	6	<u>(487)</u>	<u>(487)</u>

These financial statements were approved by the Board of Directors on

16th May 2003

Signed on behalf of the Board of Directors



R J Searle

Director



## NOTES TO THE ACCOUNTS

### Year ended 31 December 2002

#### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

##### Accounting convention

The financial statements are prepared under the historical cost convention.

##### Investments

Investments held as fixed assets are stated at cost less provision for any impairment. Those held as current assets are stated at the lower of cost and net realisable value.

##### Deferred Taxation

The company has adopted FRS19 Deferred tax. Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### Cashflow

The accounts do not include a cash flow statement because the company, as a wholly owned subsidiary undertaking of Britton Group (Holdings) Limited, is exempt from the requirement to prepare such a statement under Financial Reporting Statement 1 "Cash flow statements".

#### 2. DIRECTORS' EMOLUMENTS

None of the directors received any emoluments during the year (2001 - £Nil). Their costs were borne by a related company. There are no other employees.

#### 3. TAX ON LOSS ON ORDINARY ACTIVITIES

##### a) Analysis of charge in the year

	2002 £'000	2001 £'000
<b>Current tax</b>		
UK corporation tax at 30% (2001: 30%) based on the profit for the year	-	-
Adjustments in respect of previous year	-	-
	<hr/>	<hr/>
Total current tax (note 3b)	<hr/>	<hr/>
<b>Deferred tax</b>		
Current year charge at 30% (2001: 30%)	-	-
Adjustments in respect of previous year	-	-
	<hr/>	<hr/>
Total deferred tax (note 4)	<hr/>	<hr/>

## NOTES TO THE ACCOUNTS

Year ended 31 December 2002

## 3. TAX ON LOSS ON ORDINARY ACTIVITIES (Continued)

## b) Factors affecting the tax charge for the year

The tax assessed for the current year differs to the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2002 £'000	2001 £'000
<b>Deferred taxation</b>		
Loss on ordinary activities before tax	-	(487)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK	-	(146)
Effects of: Permanent differences	-	146
Current tax charge for the year (note 3a)	-	-

## 4. PROVISIONS FOR LIABILITIES AND CHARGES

	2002 £'000	2001 £'000
<b>Deferred taxation</b>		
At 1 January	-	-
Charge for the year	-	-
Adjustment in respect of prior year	-	-
At 31 December	-	-

The amount of deferred taxation provided and not provided in the accounts are as follows:

	Provided 2002 £'000	Not provided 2002 £'000	Provided 2001 £'000	Not provided 2001 £'000
Accelerated capital allowances	-	-	-	-
Short-term timing differences	-	-	-	-

NOTES TO THE ACCOUNTS  
Year ended 31 December 2002

## 5. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Called up, allotted and fully paid		
1 ordinary share of £1 each	1	1
	<hr/>	<hr/>

## 6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 1 January 2002	-	(487)	(487)
Loss for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2002	-	(487)	(487)
	<hr/>	<hr/>	<hr/>

## 7. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary and has taken advantage of the exemptions available under paragraph 3(c) of FRS 8.

## 8. ULTIMATE PARENT COMPANY

The ultimate parent company and controlling party, for which consolidated accounts are prepared, is Britton Group (Holdings) Limited, a company incorporated in Great Britain. Group accounts are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.