

# Owengate Structured Finance Limited

## REPORT AND FINANCIAL STATEMENTS

for the period ended

31 May 2000



# Owengate Structured Finance Limited

## DIRECTORS AND OFFICERS

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### DIRECTORS

P Bruton  
D Pinnock

### SECRETARY

P Bruton

### REGISTERED OFFICE

The Clock House  
140 London Road  
Guildford  
Surrey GU1 1UX

### COMPANY NUMBER

3749715 (England and Wales)

### AUDITORS

Baker Tilly  
Registered Auditor  
Chartered Accountants  
5th Floor, Exchange House  
446 Midsummer Boulevard  
Central Milton Keynes  
MK9 2EA

# Owengate Structured Finance Limited

## DIRECTORS REPORT

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The directors submit their report and the financial statements of Owengate Structured Finance Limited for the period ended 31 May 2000.

### REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company was incorporated on 9 April 1999 as Fenshelf 123 Limited. It subsequently changed its name to Owengate Structured Finance Limited on the 11 October 1999.

The company did not trade during the period under review.

Following the period-end the company was awarded the contract to manage the administration function of Owengate Keele plc for which it will receive an annual fee.

### INTRODUCTION OF THE EURO

The company will be capable of trading in the euro when required.

### DIRECTORS

The following directors have held office since 9 April 1999:-

MK Company Directors Limited (appointed 9 April 1999 and resigned 11 June 1999)

Mr P Bruton (appointed 11 June 1999)

Mr D Pinnock (appointed 8 October 1999)

### DIRECTORS' INTEREST IN SHARES

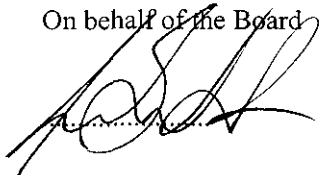
Directors' interests in the shares of the company, including family interests, were as follows:-

	Ordinary Shares of £1 each	
	31.05.00	09.04.99
P Bruton	2	-
D Pinnock	-	-

### AUDITORS

During the period Baker Tilly were appointed as auditors to the company and in accordance with Section 385 of the Companies Act 1985 a resolution proposing that they be re-appointed will be put to the members at the annual general meeting.

On behalf of the Board



# Owengate Structured Finance Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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. 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 requirements of 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.

## AUDITORS' REPORT TO THE MEMBERS OF OWENGATE STRUCTURED FINANCE LTD

We have audited the financial statements on page 4.

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

As described on page 2 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 examination, on a test basis, of evidence relevant to the amounts and disclosures of 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 at 31 May 2000 and have been properly prepared in accordance with the Companies Act 1985.

Registered Auditor  
Chartered Accountants  
5th Floor, Exchange House  
446 Midsummer Boulevard  
Central Milton Keynes  
Bucks. MK9 2EA

6<sup>th</sup> February, 2001

# Owengate Structured Finance Limited

## BALANCE SHEET

31 May 2000

	Notes	2000 £
CURRENT ASSETS		
Debtors	3	2
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>
CAPITAL AND RESERVES		
Share capital	4	2
SHAREHOLDERS FUNDS		<u>2</u>

In accordance with section 250(1) Companies Act 1985 the directors confirm that the company was dormant and did not trade throughout the financial period

Approved by the board on *5th February 2001*

Director



### NOTES TO THE ACCOUNTS

- 1 The accounts are drawn up under the historical cost convention.
- 2 The company has not traded since incorporation and therefore no profit and loss account has been presented.
- 3 The amount due by the company's members is shown as a debtor.
- 4 The authorised share capital is 10,000 ordinary £1 shares. On incorporation one £1 ordinary share was allotted and issued. A further one £1 ordinary share was issued on 2 February 2000. Consideration for both shares is outstanding at the year-end, the balance owed being included within debtors.