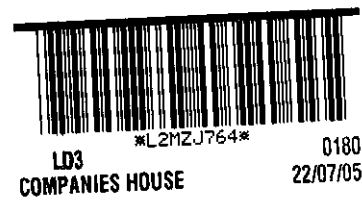


**Company Registration No. 3786751**

**AMCRISP LIMITED**

**Report and Financial Statements**

**31 December 2003**



# **AMCRISP LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2003**

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# **AMCRISP LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2003**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

R A N Chiese (resigned 30 June 2005)  
R L Hickson

#### **SECRETARY**

R L Hickson

#### **REGISTERED OFFICE**

Central Way  
Park Royal  
London  
NW10 7XW

#### **BANKERS**

BNP Paribas  
10 Harewood Avenue  
London  
NW1 6AA

#### **AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
London

# AMCRISP LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2003.

### ACTIVITIES

The company is an intermediate holding company for a group of companies engaged in the international moving business.

### REVIEW OF DEVELOPMENTS

#### Results and financial position

The profit and loss account is set out on page 5 and shows the results for the year. The company had net assets of €5,611,891 at 31 December 2003 (2002: net liabilities of €87,668).

Each year, the directors conduct a review of the carrying value of the company's investments in subsidiary company, Rondspan Holdings BV. Following the latest review, the directors have concluded that the value of the company's investment was less impaired at 31 December 2003 than it was at 31 December 2002. Accordingly, the impairment has been reduced by €5,694,000.

#### Future prospects

It is the directors' intention for the company to continue to act as an intermediate holding company and not to trade.

### REPORTING CURRENCY

The company presents its account in Euros, for consistency with most other companies in the group of which it is a part.

### GOING CONCERN

The attention of the reader is drawn to note 1 to the accounts.

### DIRECTORS AND THEIR INTERESTS

The membership of the Board at present and throughout the year is set out on page 1.

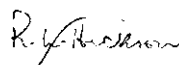
No directors hold any shares in the company. Any interests of the directors in the share capital of the ultimate parent company, Interdean Group Limited, or other group companies are disclosed in the accounts of the ultimate parent company.

During the year, no rights to subscribe for shares or debentures in the company were granted to or exercised by any of the company's directors.

### AUDITORS

On 1 August 2003, Deloitte & Touche transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The company has given its consent to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003. Accordingly, Deloitte & Touche LLP 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



R L Hickson  
Director

21 July 2005

**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 year. 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;
- state whether applicable accounting standards have been followed; 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 the system of internal control, 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 AMCRISP LIMITED**

We have audited the financial statements of Amcrisp Limited for the year ended 31 December 2003 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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 to them 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 the 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 audit opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board, except that the scope of our work was limited by the matter set out below.

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 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.

### *Going concern*

In forming our opinion, we have considered the adequacy of the disclosures set out in note 1, concerning the uncertainty surrounding future trading conditions and property disposals, and therefore the uncertainty as to the continuation of support by the Group's bankers. In view of the significance of these uncertainties, we consider that it should be drawn to your attention, but our opinion is not qualified in this respect.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2003 and of the profit for the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors  
London

22 July 2005

# AMCRISP LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2003

	Note	2003 €	2002 €
Administrative expenses:			
Recurring overheads		-	(760)
Foreign exchange gain		7,805	33,540
Total administrative expenses		<u>7,805</u>	<u>32,780</u>
<b>OPERATING PROFIT</b>	3	7,805	32,780
Other interest receivable and similar income		136	-
Reduction of / (establishment of) provision for impairment of investment		5,694,000	(34,977,574)
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		5,701,941	(34,944,794)
Tax charge on profit / (loss) on ordinary activities	4	(2,382)	(9,834)
<b>RETAINED PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR</b>	10	<u>5,699,559</u>	<u>(34,954,628)</u>

There were no movements in shareholders' funds apart from the loss for the current and prior year.

There have been no recognised gains and losses attributable to the shareholders other than the profit/(loss) for the current and prior year and, accordingly, no statement of total recognised gains and losses is given.

All amounts shown above relate to continuing activities.

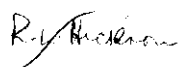
# AMCRISP LIMITED

## BALANCE SHEET 31 December 2003

	Note	2003 €	2002 €
<b>FIXED ASSETS</b>			
Investments	5	5,694,000	-
<b>CURRENT ASSETS</b>			
Debtors	6	2	36,609
Cash at banks		-	11,968
		2	48,577
<b>CREDITORS: amounts falling due within one year</b>	7	(82,111)	(136,245)
<b>NET CURRENT LIABILITIES</b>		(82,109)	(87,668)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,611,891	(87,668)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1,000	1,000
Share premium	9	34,388,980	34,388,980
Profit and loss account	10	(28,778,089)	(34,477,648)
<b>EQUITY SHAREHOLDERS' FUNDS/ (DEFICIT)</b>	11	5,611,891	(87,668)

These financial statements were approved by the Board of Directors on 21 July 2005.

Signed on behalf of the Board of Directors



R L Hickson

Director



**NOTES TO THE ACCOUNTS**

**Year ended 31 December 2003**

**1. ACCOUNTING POLICIES**

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

**Basis of accounting**

The financial statements are prepared under the historical cost convention.

**Going Concern**

The company, which is an intermediate holding company of the Group, has given cross guarantees over its assets to the Company's and Group's banking syndicate.

The company's ultimate parent is in discussion with its banking syndicates and shareholders to provide additional funding when it will be required later in 2005. The directors have considered the current market conditions, the likely future developments in the market, the completion of property disposals and consequently the outcome of discussions with the group's banking syndicate regarding the provision of additional borrowing facilities for the foreseeable future. At the time of signing these accounts the directors expect these discussions to be concluded satisfactorily and have therefore prepared the accounts on a going concern basis. However, there is a risk that discussions may not be concluded satisfactorily. If adequate borrowing facilities are not available, the Company's ultimate parent company may cease to trade which as a result of the Group's loans being secured by way of cross guarantees on all assets of the Company and the Group, may result in the Company not being able to meet all or part of its liabilities as they fall due and therefore the going concern basis would then be inappropriate. In these circumstances, adjustments would be required to write down assets and take account of additional liabilities.

**Preparation of group accounts**

These accounts present information relating to Amcrisp Limited, an individual undertaking and not of its subsidiary companies. In the opinion of the directors the company is exempt from preparing consolidated accounts under Section 228 of Companies Act 1985, as amended. Group accounts are prepared for the ultimate parent undertaking, Interdean Group Limited, a company registered in England and Wales.

**Investments**

Investments held as fixed assets are stated at cost less provision for any impairment.

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euros at the rates of exchange ruling at the dates of the transactions. Exchange gains or losses arising are taken to the profit and loss account.

**Taxation**

Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**NOTES TO THE ACCOUNTS**

**Year ended 31 December 2003**

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

During the year and preceding year no director of the company received any remuneration for their services to the company. The company had no employees in either the current or preceding year other than directors.

**3. OPERATING PROFIT**

	2003 €	2002 €
<b>Operating profit is stated after crediting</b>		
Exchange gains	7,805	33,540

Auditors' remuneration was borne in the current and preceding year by the company's parent company, Interdean Group Limited.

**4. TAX CHARGE ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES**

	2003 €	2002 €
Group relief payable	2,382	9,834
<b>Analysis of current tax charge</b>		
Profit / (Loss) on ordinary activities before tax	5,701,941	(34,944,794)
Tax on profit / (loss) on ordinary activities at the standard rate of 30 %	1,710,582	(10,483,438)
Expenses not deductible for tax purposes	(1,708,200)	(10,493,272)
Current tax charge for the period	2,382	9,834

**5. INVESTMENTS HELD AS FIXED ASSETS**

	Shares in subsidiary undertakings €
<b>Cost</b>	
At 1 January 2003 and 31 December 2003	34,977,574
<b>Impairment</b>	
At 1 January 2003	(34,977,574)
Reversal of past impairment losses	5,694,000
At 31 December 2003	(29,283,574)
<b>Net book value</b>	
At 31 December 2003	5,694,000
At 31 December 2002	-

The investments held as fixed assets comprise 100% of the ordinary share capital of Rondspant Holdings B.V., a non-trading holding company incorporated in the Netherlands.

**NOTES TO THE ACCOUNTS**

**Year ended 31 December 2003**

The directors review the carrying value of investments annually, in accordance with the provisions of Financial Reporting Standard 11. The Directors have calculated the reversal of the previous impairment with reference to the higher of value in use which has been based on discounted cash flow forecast up to 2011, and net

**5. INVESTMENTS HELD AS FIXED ASSETS, CONTINUED**

realisable value. The Directors consider this period appropriate given the current trends in the industry. As disclosed within the ultimate parent company's group accounts, the group completed a debt to equity swap in October 2004, which has, in the opinion of the directors, resulted in the carrying value of the investment as at 31 December 2003 being increased to €5,694,000. (2002: €Nil).

**6. DEBTORS**

	2003 €	2002 €
Amounts owed by group undertakings	-	36,607
Other debtors	2	2
	<u>2</u>	<u>36,609</u>

All debtors are due within one year.

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2003 €	2002 €
Other creditors	-	308
Amounts owed to group undertakings	82,111	135,937
	<u>82,111</u>	<u>136,245</u>

**8. CALLED UP SHARE CAPITAL**

	2003 €	2002 €
<b>Authorised:</b>		
10,000 (2002: 10,000) ordinary shares of €0.10 each	<u>1,000</u>	<u>1,000</u>
<b>Called up, allotted and fully paid:</b>		
10,000 (2002: 10,000) ordinary shares of €0.10 each	<u>1,000</u>	<u>1,000</u>

**9. SHARE PREMIUM**

	2003 €
At 1 January 2003 and 31 December 2003	<u>34,388,980</u>

**NOTES TO THE ACCOUNTS**

**Year ended 31 December 2003**

**10. PROFIT AND LOSS ACCOUNT**

	2003 €
At 1 January 2003	(34,477,648)
Profit for the year	<u>5,699,559</u>
At 31 December 2003	<u><u>(28,778,089)</u></u>

**11. EQUITY SHAREHOLDERS' FUNDS/(DEFICIT)**

	€
At 1 January 2003	(87,668)
Retained profit for the year	<u>5,699,559</u>
At 31 December 2003	<u><u>5,611,891</u></u>

**12. OWNERSHIP AND CONTROL**

The immediate parent company of Amcrisp Limited is Interdean International Limited, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent company of Interdean International Limited is Interdean Group Limited, a company incorporated in Great Britain and registered in England and Wales. The largest and smallest group in which the results of the company are consolidated is Interdean Group Limited.

Copies of the financial statements of Interdean Group Limited are available from the registered office of Amcrisp Limited.

The directors believe that ultimate control of the company, as defined by Financial Reporting Standard 8 "Related Party Disclosures", is divided between two partnerships controlled by Legal and General Ventures Limited.

The company has taken advantage of the exemption under FRS8 paragraph 3(c) not to disclose details of transactions with related parties.