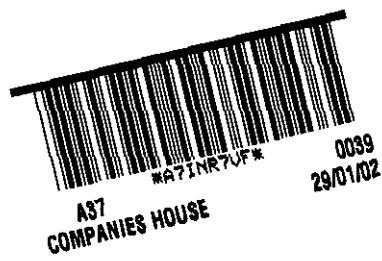


**DE LA RUE QUEST LIMITED**  
**REGISTERED NUMBER: 3804638**

**DIRECTORS' REPORT**  
**AND ACCOUNTS**

**FROM 2 APRIL 2000 TO 31 MARCH 2001**



## DE LA RUE QUEST LIMITED

### Directors' Report

The Directors submit their report together with the financial statements for the period 2 April 2000 to 31 March 2001.

### Principal activity and Business review

The Company acts as Trustee of the De La Rue Qualifying Employee Share Ownership Trust and is operated in conjunction with the De La Rue Share Sharesave Scheme ("Sharesave") for the benefit of employees and directors of De La Rue plc and its subsidiaries.

The Company did not trade during the year, resulting in neither a profit nor loss. The directors do not recommend the payment of a dividend.

### Directors and Directors' interests

The names of the Directors holding office during the period were as follows:

C Chamberlain  
C L Fluker  
J Langford (resigned 31/10/01)  
P Caunt (appointed 31/10/01)

None of the Directors had any interest in the share capital of the Company.

The directors had the following interests in, and options to subscribe for, ordinary shares of 25p each in De La Rue plc:

	De La Rue plc
	31 March 2001
<b>Ms C L Fluker</b>	
Ordinary Shares	7,152
De La Rue Share Price Improvement Plan	136,000
De La Rue (1993) Executive Share Option Scheme	46,900
De La Rue Sharesave Scheme	6,967
<b>Mr J Langford</b>	
De La Rue Sharesave Scheme	440

During the year, that portion of Ms Fluker's ordinary shares held in a PEP remained at 669.

Ms Fluker was granted 36,600 options on 4 July 2000 under the De La Rue Share Price Improvement Plan and 1,387 options under the De La Rue Sharesave Scheme on 22 December 2000. No other options were granted during the year and none were exercised or lapsed.

At 31 March 2001 Ms Fluker's options under the De La Rue Sharesave Scheme are exercisable from March to September 2004 at prices ranging between 150 pence and 351.9 pence. Those options under the De La Rue Executive Share Option Scheme are exercisable at various dates up to July 2007 at prices ranging between 365.67 pence and 934 pence and those options under the De La Rue Share Price Improvement Plan are exercisable from November 2002 to July 2004 at prices ranging between 215.3 pence and 340.9 pence.

At 31 March 2001, Mr Langford's options under the De La Rue Sharesave Scheme are exercisable from March 2004 to September 2004 at an option price of 351.9 pence.

The middle market price of De La Rue plc's ordinary shares at 31 March 2001 was 405.5 pence and the price range during the year was 230.25 pence to 449.5 pence.


### **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:

- 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.

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.

By order of the Board



J F Hermans

Secretary

25 January 2002

Registered Office:  
De La Rue House  
Jays Close  
Viabes  
Basingstoke  
Hants  
RG22 4BS

**DE LA RUE QUEST LIMITED**

**Balance Sheet at 31 March 2001 and 1 April 2000**

£

**Current Assets**

**Debtors**

Amount due from parent undertaking

2

**Capital and reserves**

Authorised:

100 ordinary shares of £1.00 each

100

Allotted, called up and fully paid:  
ordinary shares of £1

2

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the period.

The accounts were approved by the Board of Directors on 25 January 2002.



C L Fluker  
Director

The notes to the accounts are on page 4.

## **DE LA RUE QUEST LIMITED**

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

#### **1 Accounting Policies**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The accounts have been prepared as at 31 March 2001.

#### **2 Profit and Loss Account**

The Company did not trade during the year ended 31 March 2001 and has received no income and incurred no expenditure and consequently no profit and loss account has been prepared.

#### **3 Directors' emoluments**

The Directors have neither received nor waived any remuneration.

#### **4 Immediate and Ultimate parent undertaking**

The immediate and ultimate parent undertaking is De La Rue plc, a Company incorporated in Great Britain and registered in England and Wales. The De La Rue Group is the only group of which the Company is a member and for which group accounts are prepared. Copies of the group accounts are available from the Secretary, De La Rue plc, De La Rue House, Jays Close, Viables, Hants, RG22 4BS.