

**Registered Number: 3973457**

**BESPAK HOLDINGS LIMITED**  
**REPORT AND ACCOUNTS**  
**52 WEEKS ENDED 30 APRIL 2005**



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## **BESPAK HOLDINGS LIMITED**

### **OFFICERS AND ADVISERS**

<b>Directors</b>	M P Hopcroft A L Scott
<b>Company Secretary</b>	A L Scott
<b>Registered Office</b>	Blackhill Drive Featherstone Road Wolverton Mill South Milton Keynes Bucks MK12 5TS
<b>Registered Number</b>	3973457
<b>Auditors</b>	PricewaterhouseCoopers LLP Cambridge
<b>Bankers</b>	Barclays Bank plc

## BESPAK HOLDINGS LIMITED

### REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements of the Company for the 52 weeks ended 30 April 2005.

#### Principal activities

The Company's principal activity is to act as a holding company. There has been no significant change in the activity during the year.

#### Review of business and future developments

The directors do not anticipate any significant change in activity in the foreseeable future.

#### Results and dividends

The Company's loss for the financial year of £6,934,000 (2004: profit £1,275,000) was transferred from reserves. The directors do not recommend payment of a dividend (2004: £nil).

#### Directors and their interests

The directors who served during the year are shown below:

A L Scott

M P Hopcroft

#### Directors' interests in shares

No director held any interest in the Company during the period.

Details of the interest of the directors of the Company, who are also directors of the parent company, in the shares of Bepak plc are given in the parent's consolidated financial statements. The beneficial interests of the directors of the Company who are not directors of the parent company, in the shares of the parent company, Bepak plc, at 30 April 2005 together with their interests at 1 May 2004 were as follows:

	Ordinary shares of 10p each	
	At 30 April	At 1 May
	2005	2004
	Number	Number
A L Scott	5,193	4,544

#### Directors' interests in share options

Details of the interests of the directors of the Company, who are also directors of the parent company, in share options over ordinary 10p shares of Bepak plc at 30 April 2005 are given in the parent's consolidated financial statements. Details of the interests of the directors of the Company, who are not directors of the parent company, are given below:

	Options at 1 May 2004 Number	Granted during the year Number	Lapsed during the year Number	Options at 30 April 2005 Number
A L Scott	120,500	19,500	44,894	95,106

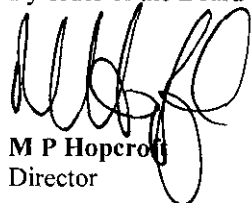
**BESPAK HOLDINGS LIMITED**

**REPORT OF THE DIRECTORS**

**Auditors**

A resolution pursuant to section 386 of the Companies Act 1985 dispensing with the obligation to appoint auditors was passed on 18 May 2000.

By order of the Board

A handwritten signature in black ink, appearing to read 'M P Hoperoff', written over the printed name and title.

**M P Hoperoff**  
Director

12 July 2005

## **BESPAK HOLDINGS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the 52 weeks ended 30 April 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and 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.

## **BESPAK HOLDINGS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BESPAK HOLDINGS LIMITED**

We have audited the financial statements which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes.

#### **Respective responsibilities of Directors and Auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for, and only for, the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 to you 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 is not disclosed.

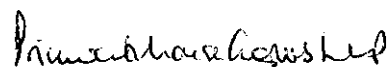
#### **Basis of audit opinion**

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 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 April 2005 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Cambridge

12 July 2005

**BESPAK HOLDINGS LIMITED****PROFIT AND LOSS ACCOUNT**

52 weeks ended 30 April 2005

	<i>Notes</i>	<b>2005</b> <b>£000</b>	2004 £000
Operating income	2	-	448
Provision against carrying value of investment	4	(6,871)	-
<b>Operating (loss)/profit</b>		<b>(6,871)</b>	448
Income from shares in Group undertakings		-	827
Interest payable to parent company		(90)	-
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(6,961)</b>	1,275
Taxation on (loss)/profit on ordinary activities	5	27	-
<b>Retained (loss)/profit for the financial year</b>		<b>(6,934)</b>	1,275

All amounts relate to continuing operations.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

52 weeks ended 30 April 2005

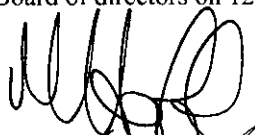

		<b>2005</b> <b>£000</b>	2004 £000
(Loss)/profit for the financial year		(6,934)	1,275
Exchange gain on translation of matching currency loan	10	796	1,289
<b>Total recognised (losses) and gains for the year</b>		<b>(6,138)</b>	2,564

**BESPAK HOLDINGS LIMITED****BALANCE SHEET**

At 30 April 2005

	<i>Notes</i>	<b>2005</b> <b>£000</b>	2004 £000
<b>Fixed assets</b>			
Investments	6	<b>9,710</b>	16,581
<b>Current Assets</b>			
Debtors	7	<b>1,627</b>	4,399
<b>Creditors: amounts falling due within one year</b>	8	<b>(8,901)</b>	(12,406)
<b>Net current liabilities</b>		<b>(7,274)</b>	(8,007)
<b>Net assets</b>		<b>2,436</b>	8,574
<b>Capital and reserves</b>			
Share capital	9	<b>7,585</b>	7,585
Profit and loss account	10	<b>(5,149)</b>	989
<b>Total equity shareholders' funds</b>		<b>2,436</b>	8,574

Approved by the Board of directors on 12 July 2005

**M P Hopcroft****A L Scott***Directors*



## **BESPAK HOLDINGS LIMITED**

### **NOTES TO THE ACCOUNTS**

#### **1. Principal accounting policies**

##### **Basis of accounting**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The financial statements have been prepared in respect of the 52 weeks ended 30 April 2005 (2004: 52 weeks ended 1 May 2004). The principal accounting policies are set out below.

##### **Consolidated financial statements and cash flow statement**

The Company is a wholly owned subsidiary of Bepak plc and is included in the consolidated financial statements of Bepak plc, which are publicly available. Consequently, the Company is exempt from producing consolidated accounts by section 228 of the Companies Act 1985. The Company is also exempt from preparing a cash flow statement as part of these financial statements in accordance with FRS 1 (revised 1996) 'Cash flow statements'.

##### **Fixed asset investments**

Investments are shown at cost less provision in respect of impairments. Impairment write-downs are determined by reference to the higher of the post-tax realisable value of the investment and its ongoing value in use.

##### **Deferred taxation**

Provision is made for deferred tax liabilities and assets using full provision accounting when an event has taken place by the balance sheet date which gives rise to an increased or reduced tax liability in the future. Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

##### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of the exchange ruling at the balance sheet date. All differences are taken to the profit and loss account. Exchange differences on matching currency loans against fixed asset investments are dealt with in reserves.

##### **Related party transactions**

The Company has taken advantage of the exemption available to 90% subsidiaries under FRS 8 "Related party disclosures" not to disclose transactions with other Group companies.

The directors do not consider that the Company entered into any transactions during the period with any other related parties.

**BESPAK HOLDINGS LIMITED****NOTES TO THE ACCOUNTS****2. Operating income**

	<b>2005</b>	2004
	<b>£000</b>	£000
Foreign exchange gain	-	448

The audit and non-audit fees for the company have been borne by the immediate parent undertaking, Bepak plc.

**3. Employees**

The Company had no employees during the year (2004: none). No remuneration was paid to the directors for their services to the Company (2004: £nil).

**4. Provision against carrying value of investment**

A provision has been made against the carrying value of the Company's investments in other Group companies (see note 6).

**5. Taxation**

	<b>2005</b>	2004
	<b>£000</b>	£000
Corporation tax credit at 30% (2004: 30%)	27	-

**Reconciliation to UK statutory rate**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 30% (2004: 30%). The differences are explained below.

	<b>2005</b>	2004
	<b>£000</b>	£000
(Loss)/profit on ordinary activities before tax	(6,961)	1,275
Tax at UK corporation tax rate of 30%	(2,088)	382
Permanent differences	2,061	(382)
	(27)	-

# **BESPAK HOLDINGS LIMITED**

## **NOTES TO THE ACCOUNTS**

<b>6. Investments</b>	<b>£000</b>
<b>Cost</b>	
At 30 April 2005 and at 2 May 2004	<b>19,862</b>
	<hr/>
<b>Provisions</b>	
At 2 May 2004	3,281
Movement for the year	6,871
	<hr/>
At 30 April 2005	<b>10,152</b>
	<hr/>
<b>Net book value</b>	
At 30 April 2005	<b>9,710</b>
	<hr/>
At 1 May 2004	16,581
	<hr/>

The Company's investments are as follows:

Company	Country of incorporation and operation	% of ordinary shares	Nature of business
Bespak Holdings Inc	USA	100	Holding company
Bespak Inc*	USA	100	Manufacturing and distribution

\* indicates companies that are indirectly held through subsidiary undertakings of the parent company

# **BESPAK HOLDINGS LIMITED**

## **NOTES TO THE ACCOUNTS**

### **7. Debtors**

	<b>2005</b>	<b>2004</b>
	<b>£000</b>	<b>£000</b>
Amounts due from Group undertakings	<b>1,600</b>	4,399
Taxation	<b>27</b>	-
	<hr/> <b>1,627</b>	<hr/> 4,399

### **8. Creditors: amounts falling due within one year**

	<b>2005</b>	<b>2004</b>
	<b>£000</b>	<b>£000</b>
Amounts due to parent company	<b>8,901</b>	12,406

The amount due to the parent company includes a US dollar loan of \$17 million (2004: \$22 million). The loan is used as a hedge against the investment in the US subsidiary companies. Interest is charged on the loan at rates linked to US LIBOR; the loan has no fixed date of repayment.

### **9. Share capital**

<b>Authorised:</b>	<b>2005</b>	<b>2004</b>
	<b>£000</b>	<b>£000</b>
7,585,263 (2004: 7,585,263) ordinary shares of £1 each	<b>7,585</b>	7,585
	<hr/>	<hr/>
<b>Allotted, called up and fully paid:</b>		
7,585,100 (2004: 7,585,100) ordinary shares of £1 each	<b>7,585</b>	7,585
	<hr/>	<hr/>

# **BESPAK HOLDINGS LIMITED**

## **NOTES TO THE ACCOUNTS**

### **10. Profit and loss account**

	<b>2005</b>	<b>2004</b>
	<b>£000</b>	<b>£000</b>
At 2 May 2004	<b>989</b>	(1,575)
(Loss)/profit for the financial year	<b>(6,934)</b>	1,275
Exchange gain on translation of matching currency loan	<b>796</b>	1,289
	<hr/>	<hr/>
<b>At 30 April 2005</b>	<b>(5,149)</b>	<b>989</b>

### **11. Movements in shareholders' funds**

	<b>2005</b>	<b>2004</b>
	<b>£000</b>	<b>£000</b>
At 2 May 2004	<b>8,574</b>	6,446
(Loss)/profit for the financial year	<b>(6,934)</b>	1,275
Exchange gain on translation of matching currency loan	<b>796</b>	1,289
Issue of ordinary share capital	-	7,275
Redemption of preference shares	-	(7,263)
Revaluation of share capital	-	(448)
	<hr/>	<hr/>
<b>At 30 April 2005</b>	<b>2,436</b>	<b>8,574</b>

### **12. Contingent liabilities**

There are cross guarantees on bank loans and overdrafts between all Group companies.

### **13. Ultimate parent company**

The immediate and ultimate parent company and controlling party of Bepak Holdings Limited is Bepak plc. The accounts of Bepak plc can be obtained from the Company Secretary, Blackhill Drive, Featherstone Road, Wolverton Mill South, Milton Keynes, Buckinghamshire MK12 5TS.