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## **FKI Heracles Limited**

### **Report and Financial Statements**

31 March 2005



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**FKI Heracles Limited**

Registered No. ~~04225689~~ 4225 686

**Directors**

N Bamford (appointed 17 June 2004)

A Ventrella (appointed 21 February 2005)

**Secretary**

A Ventrella (appointed 13 January 2005)

**Auditors**

Ernst & Young LLP

City Gate West

Toll House Hill

Nottingham

NG1 5FY

**Registered Office**

Falcon Works,

PO Box 7713,

Meadow Lane,

Loughborough,

LE11 1ZF

## Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2005.

### Results and dividends

The audited financial statements for the year ended 31 March 2005 are set out on pages 7 to 10. The company commenced to trade as an investment company in the year and incurred a small loss of £345.

The directors do not recommend the payment of a dividend for the year.

### Principal activity

The principal activity of the company is to act as an investment company.

### Directors and their interests

The directors who served during the year ended 31 March 2005 and thereafter are as listed on page 1.

No director had any interests in the shares of the company at 31 March 2005.

N Bamford was also a director of the ultimate parent undertaking, and his interests in the shares of that company are disclosed in that company's financial statements.

The interests of the remaining director that served in the year in the shares of the ultimate parent undertaking are set out below:

<i>Ordinary 10p shares</i>				<i>2005</i>	<i>2004</i>
				<i>No.</i>	<i>No.</i>
A Ventrella				—	—
				=====	=====
<i>Executive share option scheme</i>					
	<i>1 April</i>				<i>31 March</i>
	<i>2004</i>	<i>Granted</i>	<i>Exercised</i>	<i>Lapsed</i>	<i>2005</i>
	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>
A Ventrella	135,000	—	—	—	135,000
	=====	=====	=====	=====	=====
<i>SAYE share option scheme</i>					
	<i>1 April</i>				<i>31 March</i>
	<i>2004</i>	<i>Granted</i>	<i>Exercised</i>	<i>Lapsed</i>	<i>2005</i>
	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>
A Ventrella	26,541	—	—	—	26,541
	=====	=====	=====	=====	=====

Options in existence at 31 March 2005 are exercisable between 2006 and 2013 at prices of 140 pence, 77 pence and 60 pence per share.

The market price of the ordinary shares of FKI plc at 31 March 2005 was 106.25 pence (2004: 111 pence) and the range during the year was 105 pence to 137.5 pence (2004: 60 pence to 126 pence).

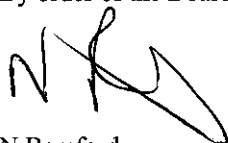
All interests shown above are beneficial.

## Directors' report (continued)

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board

A handwritten signature in black ink, appearing to be 'N Bamford', written over a horizontal line.

N Bamford  
Director

Date: 13 January 2006

## **Statement of directors' responsibilities in respect of the financial statements**

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; 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 FKI Heracles Limited**

We have audited the company's financial statements for the year ended 31 March 2005 which comprise the Balance Sheet and the related notes 1 to 9. These financial statements have been prepared on the basis of 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 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 legal and regulatory requirements and United Kingdom 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 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 with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

## **Basis of audit 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.

# **Independent auditors' report**

**to the members of FKI Heracles Limited**(continued)

## **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2005 and the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young LLP*

Ernst & Young LLP  
Registered Auditor  
Nottingham

Date: *13 January 2006*

**Profit and loss account**

at 31 March 2005

	2005 £'000	2004 £'000
Operating loss	-	-
<b><i>Loss on ordinary activities before taxation</i></b>	-	-
Tax on loss on ordinary activities	-	-
<b><i>Retained loss for the financial year</i></b>	-	-

There were no recognised gains or losses other than the loss for the financial year and consequently no statement of total recognised gains and losses has been prepared.



# Balance sheet

at 31 March 2005

	Notes	2005 £'000	2004 £'000
<b>Fixed assets</b>			
Investments in subsidiaries	3	146,361	-
<b>Net assets</b>		146,361	-
<b>Capital and reserves</b>			
Called up share capital	4	1	-
Share premium	5	146,360	-
<b>Equity shareholders' funds</b>	6	146,361	-

Approved by the Board  
and signed on its behalf by:



N Bamford  
Director

Date: 13 January 2006

## Notes to the financial statements

at 31 March 2005

### 1. Accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption from preparing group financial statements afforded by section 228 of the Companies Act 1985 because it is a wholly owned subsidiary undertaking of FKI plc, which prepares consolidated financial statements which are publicly available.

#### Statement of cash flows

Under the provisions of FRS 1 "Cash flow statements (Revised 1996)", the company has not prepared a statement of cash flows because its ultimate parent undertaking, FKI plc, has prepared consolidated financial statements which include the financial statements of the company and which contain a statement of cash flows.

#### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted by the balance sheet date.

### 2. Directors remuneration, staff costs and audit fee

The directors received no remuneration for their services to the company during the year. There were no staff employed other than directors. The audit fee in the year was borne by the ultimate parent undertaking.

### 3. Investments in subsidiaries

	<i>Shares in subsidiary undertakings £000</i>
Cost:	
At 1 April 2004	-
Additions	146,361
At 31 March 2005	146,361
Net book value:	
At 31 March 2005	146,361
At 1 April 2004	-

The subsidiary undertaking is as follows:

<i>Subsidiary</i>	<i>Country of incorporation</i>
FKI Luxembourg Sarl	Luxembourg

The company is wholly owned. The country of registration and the principal place of operation of the subsidiary is the country of incorporation.

## Notes to the financial statements

at 31 March 2005

### 4. Share capital

	2005 £'000	2004 £'000
<i>Authorised</i>		
10,000 (2004: 100) Ordinary shares of £1 each	10	-
	<hr/>	<hr/>
	2005 £'000	2005 £'000
<i>Allotted, called up and fully paid</i>		
1,001 (2004: 1) Ordinary shares of £1 each	1	-
	<hr/>	<hr/>

### 5. Share premium

	<i>Share premium account £'000</i>
At 1 April 2004	-
Premium on shares issued	146,360
At 31 March 2005	<hr/> 146,360 <hr/>

### 6. Reconciliation of movements in shareholders' funds

	2005 £'000	2004 £'000
Opening shareholders' funds	-	-
Shares issued	146,361	-
Closing shareholders' funds	<hr/> 146,361 <hr/>	<hr/> - <hr/>

### 7. Contingent liabilities

As part of a group debt arrangement the company has entered into a multilateral cross guarantee in respect of group borrowings.

### 8. Related party transactions

The company is exempt from the requirement of Financial Reporting Standard 8 "Related Party Disclosures" to include details of transactions with related parties who are fellow group undertakings.

### 9. Ultimate parent undertaking

The directors regard FKI plc, a company incorporated in Great Britain and registered in England and Wales, as the company's ultimate parent undertaking and controlling party.

The only group into which the results of the company are consolidated is that headed by FKI plc. Copies of the financial statements of FKI plc are available from the Company Secretary, FKI plc, Falcon Works, PO Box 7713, Meadow Lane, Loughborough, Leicestershire, LE11 1ZF.



*Companies House*  
for the record

**Company number: 4225686**

## **NOTICE OF TRANSFER OF DOCUMENTS FROM COMPANY RECORD**

**Company Name: FKI Heracles Limited**

**Document Transferred: Accounts made up to 31 March 2005**

**Reason For Transfer: Previously registered in wrong company file of FKI Helios Ltd, company number 4225689.**

**Signed:.....** *T. Lane*

**For and on behalf of the Registrar**

**Dated:.....** *1/2/06*

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