

Carp (NW) Limited  
Financial statements  
for the period ended 31 December 2003

Registered Number 4259182



# **Carp (NW) Limited**

## **Financial statements**

**for the period ended 31 December 2003**

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# **Carp (NW) Limited**

## **Directors and advisors**

### **Directors**

M N Jonas

E A C Spencer-Churchill, Lord

### **Secretary**

A P Bradshaw

### **Solicitors**

Clifford Chance LLP

10 Upper Bank Street

London

E14 5JJ

### **Registered Office**

Beechwood Place

Thame Business Park

Wenman Road

Thame

Oxfordshire

OX9 3XA

### **Registered Number**

4259182

# **Carp (NW) Limited**

## **Directors' report for the period ended 31 December 2003**

The directors present their report together with the unaudited financial statements of the Company for the year ended 31 December 2003.

The company is dormant and has not traded during the year.

### **Directors and their interests**

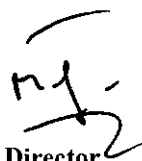
The directors who held office during the period are as follows:

M P Dalby	(appointed 23 January 2003, resigned 3 November 2003)
E J C Hawkes	(resigned 18 February 2003)
M N Jonas	
A McIntosh	(resigned 18 February 2003))
E A C Spencer Churchill, Lord	

### **Directors and their interests**

None of the directors at 31 December 2003 had any interests in the shares of the Company. The interests of Messrs Jonas and Spencer-Churchill in the shares of Sun CP Topco Limited, the ultimate parent company, are disclosed in the financial statements of that company.

**By order of the board**



**Director**  
27 October 2004

## **Carp (NW) Limited**

### **Profit and loss account for the period ended 31 December 2003**

	<b>Note</b>	<b>Period ended 31 December 2003 £'000</b>	<b>Period ended 31 December 2002 £'000</b>
Turnover		-	28,998
Cost of sales		-	(4,331)
<b>Gross profit</b>		-	24,667
Net operating expenses		-	(15,064)
<b>Operating profit</b>		-	9,603
Profit on disposal of fixed assets		-	30,594
Profit on disposal of trade and business assets		-	28,514
<b>Profit on ordinary activities before interest and taxation</b>		-	68,711
Interest payable and similar charges	2	-	(7,560)
<b>Profit/(loss) on ordinary activities before taxation</b>		-	61,151
Tax on profit on ordinary activities	3	-	(1,886)
<b>Profit/(loss) for the financial period</b>	7	-	59,265

All activities are derived from discontinued operations.

The Company has no recognised gains and losses other than those included in the profits above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial period stated above and their historical cost equivalents.

# Carp (NW) Limited

## Balance sheet as at 31 December 2003

	Note	31 December 2003 £'000	31 December 2002 £'000
<b>Current assets</b>			
Debtors	4	58,385	58,385
		58,385	58,385
<b>Creditors: amounts falling due within one year</b>	5	(6,114)	(6,114)
<b>Net current assets/(liabilities)</b>		<b>52,271</b>	<b>52,271</b>
<b>Total assets less current liabilities</b>		<b>52,271</b>	<b>52,271</b>
<b>Net assets/(liabilities)</b>		<b>52,271</b>	<b>52,271</b>
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Profit and loss account	7	52,271	52,271
<b>Surplus/(deficit) on equity shareholders' funds</b>	8	<b>52,271</b>	<b>52,271</b>

For the year ended 31 December 2003 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

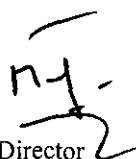
The directors acknowledge their responsibility for:

(i) ensuring the company keeps accounting records which comply with section 221; and

(ii) preparing accounts 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 its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 2 to 8 were approved by the Board of Directors on **27 October 2004**

and were signed on their behalf by:

  
Director

# **Carp (NW) Limited**

## **Notes to the financial statements for the period ended 31 December 2003**

### **1 Dormant Status**

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 December 2003. The company has not traded during the year. The company received no income and incurred no expenditure during the year and therefore made neither profit nor loss.

### **2 Interest payable and similar charges**

	<b>Period ended 31 December 2003 £'000</b>	<b>Period ended 31 December 2002 £'000</b>
Interest payable on:		
Bank loans and overdrafts	-	4,667
Swap facility	-	780
Fees on repayment of loan	-	(70)
Amortisation of issue costs	-	1,436
Professional fees attributable to repayment of loan	-	747
	-	7,560

# Carp (NW) Limited

## Notes to the financial statements for the period ended 31 December 2003 (continued)

### 3 Tax on profit on ordinary activities

	Period ended 31 December 2003 £'000	Period ended 31 December 2002 £'000
<b>Current tax:</b>		
UK corporation tax on profit/(loss) for the period	-	-
<b>Deferred tax:</b>		
Origination and reversal of timing differences (ACA and other)		
Current period ( <i>note 14</i> )	-	1,886
Prior year	-	-
Total deferred tax	-	1,886
Tax charge/(credit) on profit/(loss) on ordinary activities	-	1,886

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

	Period ended 31 December 2003 £'000	Period ended 31 December 2002 £'000
Profit/(loss) on ordinary activities before taxation	-	61,151
Profit/(loss) on ordinary activities multiplied by standard rate in the UK	-	18,345
Effects of:		
Depreciation in excess of capital allowances	-	707
Other timing differences	-	(54)
Expenses not allowable for tax purposes	-	648
Non-taxable profit on disposal of fixed assets	-	(9,178)
Non-taxable profit on disposal of trade and business assets	-	(8,554)
Group relief not paid for	-	(923)
Tax losses	-	(991)
Current tax charge for the period	-	-



# **Carp (NW) Limited**

## **Notes to the financial statements for the period ended 31 December 2003 (continued)**

### **4 Debtors**

	<b>31 December 2003 £'000</b>	<b>31 December 2002 £'000</b>
Amounts owed by group undertakings	<b>58,385</b>	58,385
	<b>58,385</b>	58,385

Included within amounts owed by group undertakings are two loans made by the Company to Carp (UK) 2 Limited and Carp (UK) 3 Limited, fellow group undertakings of £50,000,000 and £2,898,500 respectively. The loans are interest free and repayable on demand.

### **5 Creditors: amounts falling due within one year**

	<b>31 December 2003 £'000</b>	<b>31 December 2002 £'000</b>
Amounts owed to group undertakings	<b>6,114</b>	6,114
	<b>6,114</b>	6,114

### **6 Called up share capital**

	<b>31 December 2003 £'000</b>	<b>31 December 2002 £'000</b>
<b>Authorised</b>		
308,000,100 ordinary shares of £1 each	<b>308,000</b>	308,000
	<b>308,000</b>	308,000
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each	-	-

# **Carp (NW) Limited**

## **Notes to the financial statements for the period ended 31 December 2003 (continued)**

### **7 Reserves**

	<b>Profit and loss account £'000</b>
At 1 January 2003	<b>52,271</b>
Profit for the financial period	<b>-</b>
<b>At 31 December 2003</b>	<b>52,271</b>

### **8 Reconciliation of movements in shareholders' funds**

<b>For the period ended 31 December 2003</b>	<b>31 December 2003 £'000</b>	<b>31 December 2002 £'000</b>
Profit/(loss) for the financial period	-	<b>59,265</b>
<b>Net change in equity shareholders' funds</b>	-	<b>59,265</b>
Equity shareholders' funds bought forward	<b>52,271</b>	<b>(6,994)</b>
<b>Equity shareholders' carried forward</b>	<b>52,271</b>	<b>52,271</b>

# **Carp (NW) Limited**

## **Notes to the financial statements for the period ended 31 December 2003 (continued)**

### **9 Related party disclosures**

The Company has taken advantage of the exemption under FRS 8 "Related Party Disclosures" not to disclose related party transactions between companies which are 90% owned by the ultimate parent company.

### **10 Ultimate parent company and controlling party**

The equity share capital in the Company is owned 50% by Carp (UK) 3A Limited and 50% by Carp (O) Limited, both companies being registered in England & Wales.

At 31 December 2003, the directors regard the ultimate parent company to be Sun CP Topco Limited. No one individual has overall control of this company.

For the period ended 31 December 2003 the largest and smallest group of which the Company is a member and for which group accounts are drawn up is that of Sun CP Topco Limited.