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JANCO 2 LIMITED

Report and Accounts

31 December 2001

 ERNST & YOUNG



# Jannco 2 Limited

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Registered No. 23749

## **DIRECTORS**

J F Zockoll (Chairman)  
A J Zockoll  
J A Nelson-Jones

## **SECRETARY**

G T Oatham

## **AUDITORS**

Ernst & Young LLP  
Rolls House  
7 Rolls Buildings  
Fetter Lane  
London EC4A 1NH  
England

## **BANKERS**

Lloyds TSB Bank Plc  
83 Clarence Street  
Kingston Upon Thames  
Surrey KT1 1RE  
England

## **REGISTERED OFFICE**

1 Le Marchant Street  
St. Peter Port  
Guernsey

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2001.

**RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £36,022 (2000 - profit £79,200).

The directors paid a dividend during the year of £10,427 (2000 - £nil). They do not propose to pay or declare a final dividend. The retained loss of £46,449 (2000 - profit £79,200) has been taken to reserves.

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The company's principal activity during the year was that of an investment holding company, and the company intends to carry on its present activity for the foreseeable future. The company has a business presence in the UK, and thus it falls under the UK tax regime.

**FIXED ASSET INVESTMENT**

The fixed asset investment as detailed in note 4 to the accounts is carried at a cost of £416. No valuation has been undertaken in respect of this investment as at 31 December 2001, as the directors do not intend to dispose of the investment in the foreseeable future.

**DIRECTORS AND THEIR INTERESTS**

The directors who served during the year and their interests in the share capital of the company were as follows:

	<i>31 December 2001</i>	<i>1 January 2001</i>
	<i>Ordinary shares</i>	<i>Ordinary shares</i>
J F Zockoll	999	999
A J Zockoll	1	1
J A Nelson-Jones	-	-

**AUDITORS**

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

By order of the board

  
Secretary

03 JUL 2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE  
ACCOUNTS

Guernsey company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts are prepared properly and in accordance with any relevant enactment for the time being in force. 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.

**REPORT OF THE INDEPENDENT AUDITORS**  
to the members of Jannco 2 Limited

We have audited the company's accounts for the year ended 31 December 2001, which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 9. These accounts have been prepared on the basis of the accounting policies set out therein.

**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 accounts in accordance with applicable law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies (Guernsey) Law 1994.

*Ernst & Young LLP*

Registered Auditor  
London

03 JUL 2002

# Jannco 2 Limited

## PROFIT AND LOSS ACCOUNT for the year ended 31 December 2001

	<i>Notes</i>	<i>2001</i> £	<i>2000</i> £
Administrative expenses		38,262	5,270
<b>OPERATING LOSS</b>		<b>(38,262)</b>	<b>(5,270)</b>
Deposit interest		2,240	1,587
Dividends		-	82,883
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2</b>	<b>(36,022)</b>	<b>79,200</b>
Taxation	<b>3</b>	-	-
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES FOR THE YEAR</b>	<b>8</b>	<b>(36,022)</b>	<b>79,200</b>
Dividends		10,427	-
<b>RETAINED (LOSS)/PROFIT FOR THE YEAR</b>		<b>(46,449)</b>	<b>79,200</b>

There are no recognised gains or losses other than as shown above.

# Jannco 2 Limited

## BALANCE SHEET

at 31 December 2001

	Notes	2001 £	2000 £
<b>FIXED ASSETS</b>			
Investments	4	416	416
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		99,578	108,977
Debtors and prepayments	5	1,290	-
		100,868	108,977
<b>CREDITORS: amounts falling due within one year</b>	6	55,619	17,279
<b>NET CURRENT ASSETS</b>		45,249	91,698
		45,665	92,114
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1,000	1,000
Profit and loss account	8	44,665	91,114
<b>SHAREHOLDERS' FUNDS</b>	8	45,665	92,114

ERNST & YOUNG

*Ann Bochen*  
*Bochen*

)  
) Directors

03 JUL 2002

# Jannco 2 Limited

## NOTES TO THE ACCOUNTS

at 31 December 2001

### 1. ACCOUNTING POLICIES

#### *Accounting convention*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### *Fixed assets investments*

All fixed asset investments are stated at cost.

The carrying values of fixed asset investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

### 2. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:	2001	2000
	£	£
Auditors' remuneration	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

The chairman and directors of the company received no remuneration from the company (2000 - £nil). The emoluments of directors who are also directors of a parent undertaking within the group are disclosed in the accounts of the relevant parent company. It is not possible to identify separately their emoluments relating to their services as directors of Jannco 2 Limited.

### 3. TAXATION

	2001	2000
	£	£
Based on the result for the year:		
Under provision in prior years:		
UK corporation tax	-	-
	<u>-</u>	<u>-</u>

### 4. INVESTMENTS

The company holds 94,292 shares, representing 41% of the issued share capital of The Zockoll Group Limited, which acts as a holding company. Of these shares, 94,202 were gifted to the company and therefore no cost arises. The other 90 shares were purchased at a cost of £416. At 31 December 2001 the aggregate consolidated capital and reserves of The Zockoll Group Limited and its subsidiaries were £6,599,289 (2000 - £3,883,973), and the consolidated profit for the year then ended was £3,215,316 (2000 - profit £1,626,430). Copies of the accounts of The Zockoll Group Limited can be obtained from 143 Maple Road, Surbiton, Surrey KT6 4BJ, England.

### 5. PREPAYMENTS

	2001	2000
	£	£
Prepayments	1,290	-
	<u>1,290</u>	<u>-</u>



# Jannco 2 Limited

## NOTES TO THE ACCOUNTS

at 31 December 2001

### 6. CREDITORS: amounts falling due within one year

	2001	2000
	£	£
Accruals	46,619	8,279
Loan from related company	9,000	9,000
	<u>55,619</u>	<u>17,279</u>

### 7. SHARE CAPITAL

	2001	Authorised	Allotted, called up	
	No.	2000	and fully paid	
	No.	No.	2001	2000
			£	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

### 8. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share	Profit and	Total
	capital	loss account	
	£	£	£
At 1 January 2000	1,000	11,914	12,914
Profit for the year		79,200	79,200
At 31 December 2000	1,000	91,114	92,114
Loss for the year		(36,022)	(36,022)
Dividend		(10,427)	(10,427)
At 31 December 2001	1,000	44,665	45,665

### 9. ULTIMATE CONTROLLING PARTY

The directors regard J F Zockoll as the company's ultimate controlling party.