

**Registered Company Number SC030467**

# **J.R. FORRESTER & CO. LIMITED**

## **Report and Unaudited Financial Statements**

**31 December 2004**



**REPORT OF THE DIRECTORS**

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2004.

**REVIEW OF DEVELOPMENTS**

The Company has been dormant within the meaning of section 249AA of the Companies Act 1985 throughout the year. It is anticipated that the Company will remain dormant for the foreseeable future.

**PROFIT AND LOSS ACCOUNT**

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

**DIRECTORS**

The directors who served throughout the year are set out below:-

Mr T Bradbury  
Mr D M Clitheroe  
Mr S M Jones

Since the year-end, on 25 January 2005 Mr S M Jones resigned as a director and Mr A JK Smythe was appointed in his place.

The directors who held office at the end of the financial year had the following beneficial interests in the capital of the ultimate parent undertaking, Interserve Plc:

DIRECTOR	ORDINARY SHARES OF 10P EACH		OPTIONS OVER ORDINARY SHARES OF 10P EACH					
	01.01.04	31.12.04	01.01.04	Granted during year	Lapsed during year	31.12.04	Exercise Price (pence)	Exercise Period
T Bradbury	5,107	5,107	14,150	Nil	Nil	14,150	212.00	07.10.2001-06.10.2008
			850	Nil	Nil	850	212.00	07.10.2001-06.10.2005
			25,000	Nil	Nil	25,000	346.00	14.06.2003-13.06.2007
			20,000	Nil	Nil	20,000	542.50	26.03.2004-25.03.2008
			1,640	Nil	1,640	Nil	439.40	01.06.2004-30.11.2004
			15,000	Nil	Nil	15,000	566.50	19.03.2005-18.03.2009
			241	Nil	Nil	241	441.00	01.06.2005-30.11.2005
D M Clitheroe	Nil	Nil	Nil	75,000	Nil	75,000	253.25	26.05.2007-25.05.2014
			5,529	Nil	Nil	5,529	542.50	26.03.2004-25.03.2011
			9,471	Nil	Nil	9,471	542.50	26.03.2004-25.03.2008
			8,000	Nil	Nil	8,000	566.50	19.03.2005-18.03.2009
S M Jones	492	492	Nil	18,000	Nil	18,000	253.25	26.05.2007-25.05.2014
			Nil	6,154	Nil	6,154	253.25	26.05.2007-25.05.2014

No options were exercised by the directors during the year.

During the year, the mid-market price of a share in Interserve Plc fluctuated between 235.50p and 342.75p per share. The mid-market price on 31 December 2004 was 342.50p.

Other than disclosed above, none of the directors had any interest, beneficial or non-beneficial, in the share capital of the Company or any other Group undertaking, or had a material interest during the year in any significant contract with the Company or any Group undertaking.

**REPORT OF THE DIRECTORS (continued)**

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**AUDITORS**

In accordance with section 249AA(1) of the Companies Act 1985, the Company, being dormant, is exempt from the obligation to appoint auditors as otherwise required by section 384 of that Act.

**ELECTIVE RESOLUTIONS**

Pursuant to sections 252 and 366A of the Companies Act 1985, the Company has elected (in accordance with section 379A of that Act) to dispense with the laying of accounts and reports before the Company in general meeting and to dispense with the holding of annual general meetings.

35 North Canal Bank Street  
Glasgow  
G4 9XQ  
Scotland

Approved by the Board of Directors  
and signed on behalf of the Board by



**T Bradbury**  
**Secretary**

10-V- 2005

## BALANCE SHEET AS AT 31 DECEMBER 2004

	Note	31 December 2004	31 December 2003
		£	£
<b>CURRENT ASSETS</b>			
Debtors – amount due from Group companies		757,500	757,500
		<u>          </u>	<u>          </u>
<b>NET ASSETS</b>		757,500	757,500
		<u>          </u>	<u>          </u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	757,500	757,500
		<u>          </u>	<u>          </u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		757,500	757,500
		<u>          </u>	<u>          </u>

1. For the year ended 31 December 2004, the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
2. Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985.
3. The directors acknowledge their responsibility for:-
  - (i) ensuring the Company keeps accounting records that comply with section 221 of the Companies Act 1985; and
  - (ii) preparing accounts that 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 the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on

10 - V - 2005.

Signed on behalf of the Board of Directors.



**D M Clitheroe**  
Director

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

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**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

**a) Convention**

These financial statements have been prepared in accordance with the historical cost convention.

**2. PROFIT AND LOSS ACCOUNT**

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the year under review or the preceding financial year.

**3. DIRECTORS AND EMPLOYEES**

No emoluments were payable to the directors of the Company, who were the only employees, during the current and preceding financial year.

**4. CALLED UP SHARE CAPITAL**

	2004 £	2003 £
<b>Authorised, allotted, called up and fully paid:</b>		
750,000 ordinary shares of 1p each	7,500	7,500
750,000 deferred shares of £1 each	750,000	750,000
	<hr/>	<hr/>
	757,500	757,500
	<hr/>	<hr/>

**5. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS**

The Company's immediate parent company is Bandt Limited. The Company's ultimate parent company and controlling party, and parent company of the largest and smallest group which includes the Company and for which group financial statements are prepared, is Interserve Plc, a company incorporated in Great Britain. Copies of the group financial statements of Interserve Plc are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

The Company has taken advantage of the exemption contained in Financial Reporting Standard 8 "Related Party Disclosures" not to report transactions with other group companies.