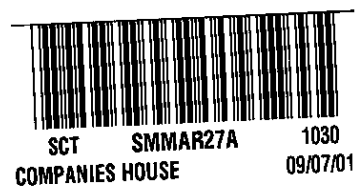


**Amicus UK Limited**

**Directors' report and financial  
statements**

**Registered number: 191329  
31 December 2000**



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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2000.

### Principal activities

The company did not trade during the year.

### Business review and future developments

It is the intention of the directors to wind up the company in the next financial year. Accordingly the financial statements have been prepared on the break-up basis.

### Results and dividends

The company made a profit of £614 during the year (1999: loss - £499,674). The directors do not recommend the payment of a dividend.

### Directors and directors' interests

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

DE Woods  
BM Rose  
DG Robinson

None of the directors who held office at the end of the financial period had any disclosable interest in the shares of the company.

### Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of PricewaterhouseCoopers as auditors of the company and to authorise the directors to fix their remuneration is to be proposed at the forthcoming Annual General Meeting.

By order of the board

  
BM Rose  
Director

7-11 Melville Street  
Edinburgh  
29 May 2001

## **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs 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;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Auditors' report to the members of Amicus UK Limited**

We have audited the financial statements on pages 4 to 8.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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.

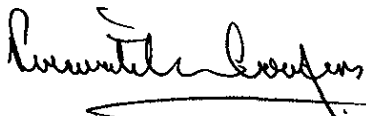
### **Basis of audit opinion**

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 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**  
*Chartered Accountants and Registered Auditors*  
Edinburgh

31 May 2001

**Profit and loss account**  
*for the year ended 31 December 2000*

	<i>Note</i>	<b>2000</b> <b>£</b>	<b>13 month</b> <b>period ended 31</b> <b>December 1999</b> <b>£</b>
<b>Turnover</b>	<i>1</i>	-	48
<b>Cost of sales</b>		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		-	48
<b>Administrative expenses</b>	<i>1</i>	(12)	(506,828)
		<hr/>	<hr/>
<b>Operating loss</b>		(12)	(506,780)
<b>Other interest receivable and similar income</b>	<i>3</i>	626	7,106
		<hr/>	<hr/>
<b>Retained profit / (loss) for the period</b>		614	(499,674)
		<hr/>	<hr/>

The results for the year relate wholly to discontinued activities. Other than the profit for the year there have been no recognised gains or losses and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the retained profit for the year stated above and its historical cost equivalent.

**Balance sheet**  
*at 31 December 2000*

	<i>Note</i>	<b>2000</b> £	1999 £
<b>Current assets</b>			
Cash at bank and in hand		-	355
Debtors: amounts falling due within one year	4	945	-
		<hr/>	<hr/>
		945	355
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	5	3	27
		<hr/>	<hr/>
<b>Net current assets</b>		942	328
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	6	500,002	500,002
Profit and loss account	8	(499,060)	(499,674)
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>		942	328
		<hr/>	<hr/>

The financial statements on pages 4 to 8 were approved by the board of directors on 12 March 2001 and were signed on its behalf by:

**BM Rose**  
 Director



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which were considered material in relation to the company's financial statements.

#### *Basis of preparation*

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

Under Financial Reporting Standard 1(revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

The company is a wholly owned subsidiary of The Scottish Provident Institution and is included within the consolidated financial statements of the Scottish Provident Group. The company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Scottish Provident Group (or investees of the group qualifying as related parties).

Related party transactions for the directors of the company who are also directors of The Scottish Provident Institution are disclosed in the financial statements of the Scottish Provident Group. Related party transactions by other directors in products issued or managed by the Scottish Provident Group have not been disclosed since, in the opinion of the directors, this is not a material subsidiary of the group.

The consolidated financial statements of The Scottish Provident Institution, within which this company is included, can be obtained from the registered office at 7-11 Melville Street, Edinburgh.

#### *Turnover*

Turnover represents the amounts (excluding VAT) derived from the receipt of subscriptions from customers for membership of a health maintenance and improvement program. Premiums collected on behalf of The Scottish Provident Institution are made over to the latter and do not constitute turnover.

#### *Administrative expenses*

Administrative expenses include fees (excluding VAT) rendered by the parent undertaking for the administration of the company. Auditors' remuneration is paid by the ultimate parent company.

### 2 Directors' remuneration and staff numbers

The directors received no remuneration during the period from the company. They are remunerated through the parent undertaking.

There were no persons employed directly by the company during the period.



**Notes (continued)**

**3 Other interest receivable and similar income**

	2000 £	1999 £
Bank interest receivable	626	7,106
	<u>626</u>	<u>7,106</u>

**4 Debtors: amounts falling due within one year**

	2000 £	1999 £
Amounts owed by group undertakings	945	-
	<u>945</u>	<u>-</u>

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

	2000 £	1999 £
Bank loans and overdrafts	3	-
Amounts owed to group undertakings	-	27
	<u>3</u>	<u>27</u>

**6 Called up share capital**

	2000 £	1999 £
<i>Authorised</i>		
1,500,000 ordinary shares of £1 each	1,500,000	1,500,000
	<u>1,500,000</u>	<u>1,500,000</u>
<i>Allotted, called up and fully paid</i>		
500,002 ordinary shares of £1 each	500,002	500,002
	<u>500,002</u>	<u>500,002</u>

**7 Reconciliation of movements in shareholders' funds**

	2000 £	1999 £
<b>Opening Shareholder Funds</b>	<b>328</b>	-
Profit/(Loss) for the period	<b>614</b>	(499,674)
New share capital subscribed	-	500,002
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>942</b>	328
	<hr/>	<hr/>

**8 Reserves**

	Profit & Loss Account £
At beginning of year	(499,674)
Retained loss for the year	614
Transfers	-
	<hr/>
At end of year	(499,060)
	<hr/>

**9 Ultimate parent company**

The ultimate parent company is The Scottish Provident Institution, a company incorporated in Scotland under Act of Parliament. Copies of its financial statements are available from the registered office at 7-11 Melville Street, Edinburgh.