

# **PENTECH CAPITAL LIMITED**

**Report and Accounts**  
For the period from 5 June 2001  
to 31 December 2001



SCT S4UCVF5H 0288  
COMPANIES HOUSE 18/10/02

Registered in Scotland – Company Number 219860

# Pentech Capital Limited

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## DIRECTORS' REPORT

The directors have pleasure in submitting their report and accounts for the period ended 31 December 2001.

### REVIEW OF THE BUSINESS

The company was incorporated on 5 June 2001 and acts as the general partner of the Pentech Fund I SP Limited Partnership.

### DIRECTORS

The directors of the company during the period ended 31 December 2001 were as follows:

M C Armour	(appointed 5 June 2001)
D G Calder	(appointed 5 June 2001)
W T Macnaughton	(appointed 5 June 2001)
W M Phillips	(appointed 5 June 2001)
S Scott	(appointed 5 June 2001)
P Cassidy	(appointed 11 February 2002)
DM Director Limited	(appointed 5 June 2001, resigned 5 June 2001)

No director had an interest in the share capital of the company at any time during the period. The interests of the directors in the share capital of the company's ultimate parent company, Penta Capital Partners (Holdings) Limited, are disclosed in the accounts of that company.

### RESULTS AND DIVIDENDS

There were no profits or losses in the period to 31 December 2001.

### AUDITORS

During the period Ernst & Young were appointed as auditors to the company. On 28 June 2001, Ernst & Young, the Company's auditor transferred its entire business to Ernst & Young LLP, a limited liability partnership, incorporated under the Limited Liability Partnerships Act 2000. The directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001.

By order of the Board



W T Macnaughton  
Director

150 St Vincent Street  
Glasgow

28 February 2002

## Pentech Capital Limited

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### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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 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.

# REPORT OF THE AUDITORS

## TO THE SHAREHOLDERS OF PENTECH CAPITAL LIMITED

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We have audited the company's accounts for the period ended 31 December 2001, which comprise the Balance Sheet and the related notes 1 to 5. These financial statements have been prepared on the basis of the accounting policies 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 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 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 financial statements give a true and fair view of the state of affairs of the company at 31 December 2001 and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young LLP*


Ernst & Young LLP  
Registered Auditor  
Ten George Street  
Edinburgh

28 February 2002

# Pentech Capital Limited

## BALANCE SHEET at 31 December 2001

	Note	2000 £
<b>FIXED ASSETS</b>		
Investments	3	1
		<u>1</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	4	1
<b>SHAREHOLDERS' FUNDS</b>	5	<u>1</u>

  
W T Macnaughton Director  
28 February 2002

The notes on page 5 together with the accounting policies on page 5 form part of these accounts.

# Pentech Capital 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.

#### **Investments**

Investments are included at the lower of cost and valuation.

### 4. PROFIT AND LOSS ACCOUNT

There were no profits or losses recognised in the period to 31 December 2001. Accordingly no Profit and Loss Account has been prepared.

### 3. INVESTMENTS

#### **Cost and valuation**

	2001 £
Unlisted investments	
Additions	1
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At 31 December 2001	1
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### 4. CALLED UP SHARE CAPITAL

	Authorised £	Allotted called up and fully paid £
Ordinary shares of £1 each	100	1
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### 5. MOVEMENT IN SHAREHOLDERS' FUNDS

	2001 £
Issued share capital	1
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At 31 December 2001	1
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