# HYDREX CONSULTANTS LIMITED DIRECTOR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002



### **COMPANY INFORMATION**

**Director** Fiduciary Directors UK Limited

Secretary Fiduciary Management Limited

Company number 3825497

Registered office 45 Welbeck Street

London W1G 8DZ

Auditors Piyush Patel

4 Arkwright Road Sanderstead Surrey

CR2 0LD

Business address 45 Welbeck Street

London W1G 8DZ

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# DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2002

The director presents his report and financial statements for the year ended 31 August 2002.

### **Principal activities**

The principal activity of the company is the holding of investments.

#### Director

The following director has held office since 1 September 2001:

Fiduciary Directors UK Limited

#### **Director's interests**

The director's interest in the shares of the company was as stated below:

Ordinary of £ 1 each 31 August 2002 1 September 2001

Fiduciary Directors UK Limited

#### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Piyush Patel be reappointed as auditors of the company will be put to the Annual General Meeting.

#### Director's responsibilities

Company law requires the director to prepare financial statements 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 financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

Fiduciary Management Limited

Secretary

13 December 2002

# INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HYDREX CONSULTANTS LIMITED

We have audited the financial statements of HYDREX CONSULTANTS LIMITED on pages 3 to 6 for the year ended 31 August 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

### Respective responsibilities of the director and auditors

As described in the statement of director's responsibilities on page 1 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom 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 director's 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 director's remuneration and transactions with the company is not disclosed.

We read the director's 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 director 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 August 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Piyush Palel

Piyush Patel

Chartered Certified Accountants

Registered Auditor

13 December 2002

4 Arkwright Road Sanderstead Surrey CR2 0LD

# PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2002

	Notes	2002 £	2001 £
	140165	L	£.
Administrative expenses		(500)	(750)
Loss on ordinary activities before			
taxation	2	(500)	(750)
Tax on loss on ordinary activities	3	<u>-</u>	-
Loss on ordinary activities after	_		
taxation	8	(500) ========	(750) ———

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# BALANCE SHEET AS AT 31 AUGUST 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Investments	4	6,7	34,215		6,734,215
Current assets					
Creditors: amounts falling due within one year	5	(500)		(750)	
Net current liabilities			(500)		(750)
Total assets less current liabilities		6,7	33,715		6,733,465
Creditors: amounts falling due after more than one year	6	(6,7	36,636)		(6,735,886)
		<del></del>	(2,921)		(2,421)
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss account	8		(3,921)		(3,421)
Shareholders' funds - equity interests	9	<u>-</u>	(2,921)		(2,421)

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 13 December 2002

Fiduciary Directors UK Limited

Director

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

Accounting policies		
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F		
<b>Investments</b> Fixed asset investments are stated at cost. The directors are of the opinion t provision for diminution in value.	hat there	should be no
Operating loss	2002 £	2001 £
Operating loss is stated after charging:		
Auditors' remuneration	500	750 ———
Taxation		
Current tax charge	-	
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(500)	(750) =====
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2001 : 0.00%) Effects of:	-	-
Current tax charge	-	-
On the basis of these financial statements no provision has been made for corpo	ration tax.	
Fixed asset investments		
Cost		investments £
At 1 September 2001 & at 31 August 2002		6,734,215
Creditors: amounts falling due within one year	2002 £	2001 £
Other creditors	500	750
	Accounting convention The financial statements are prepared under the historical cost convention.  Investments Fixed asset investments are stated at cost. The directors are of the opinion to provision for diminution in value.  Operating loss Operating loss is stated after charging: Auditors' remuneration  Taxation  Current tax charge  Factors affecting the tax charge for the year Loss on ordinary activities before taxation  Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2001 : 0.00%)  Effects of:  Current tax charge  On the basis of these financial statements no provision has been made for corpo  Fixed asset investments  Cost At 1 September 2001 & at 31 August 2002  Creditors: amounts falling due within one year	Accounting convention The financial statements are prepared under the historical cost convention.  Investments Fixed asset investments are stated at cost. The directors are of the opinion that there provision for diminution in value.  Operating loss  2002 £ Operating loss is stated after charging: Auditors' remuneration  Current tax charge  Factors affecting the tax charge for the year Loss on ordinary activities before taxation  Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2001: 0.00%)  Effects of:  Current tax charge  On the basis of these financial statements no provision has been made for corporation tax.  Fixed asset investments  Cost At 1 September 2001 & at 31 August 2002  Creditors: amounts falling due within one year  2002 £

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# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

6	Creditors: amounts falling due after more than one year	2002 £	2001 £
	Other creditors	6,736,636	6,735,886
	Analysis of loans		
	Wholly repayable more than five years	6,736,636	6,735,886
	The loan is unsecured and interest free with an unspecified repayment date.		
7	Share capital	2002 £	2001 £
	Authorised 1,000 Ordinary of £ 1 each	1,000	1,000
	Allotted, called up and fully paid		
	1,000 Ordinary of £ 1 each	1,000	1,000
8	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 September 2001		(3,421)
	Retained loss for the year  Balance at 31 August 2002		(500)
9	Reconciliation of movements in shareholders' funds	2002 £	2001 £
	Loss for the financial year Opening shareholders' funds	(500) (2,421)	(750) (1,671)
	Closing shareholders' funds	(2,921)	(2,421)