

REGISTRAR

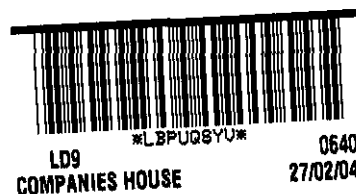
Company Registration No. 1959521 (England and Wales)

VERETEC LIMITED

[FORMERLY FITZROY ROBINSON (CDM) LIMITED]

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2003



VERETEC LIMITED
[FORMERLY FITZROY ROBINSON (CDM) LIMITED]
COMPANY INFORMATION

Directors	W. B. Blackhall J.A. Vincent (Appointed 12 December 2002) Nicholas Thompson (Appointed 12 December 2002)
Secretary	U.B. Lad
Company number	1959521
Registered office	14 Devonshire Street London W1G 7AE
Auditors	Simmons Gainsford LLP 5th Floor 7/10 Chandos Street London W1G 9DQ

VERETEC LIMITED
[FORMERLY FITZROY ROBINSON (CDM) LIMITED]
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VERETEC LIMITED
[FORMERLY FITZROY ROBINSON (CDM) LIMITED]
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2003

The directors present their report and financial statements for the year ended 30 April 2003.

Change of name

The name of the Company was changed from Fitzroy Robinson (CDM) Limited to Veretec Limited on 25th October 2002.

Principal activities

The company was dormant throughout the whole year.

Directors

The following directors have held office since 1 May 2002:

W. B. Blackhall	
P.J. Browne	(Resigned 31 May 2002)
J.A. Vincent	(Appointed 12 December 2002)
Nicholas Thompson	(Appointed 12 December 2002)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 April 2003	1 May 2002
W. B. Blackhall	-	-
J.A. Vincent	-	-
Nicholas Thompson	-	-

Auditors

The company's auditors Simmons Gainsford has incorporated and is now called Simmons Gainsford LLP. In accordance with section 385 of the Companies Act 1985, a resolution proposing that Simmons Gainsford LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

VERETEC LIMITED
[FORMERLY FITZROY ROBINSON (CDM) LIMITED]
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2003

Directors' responsibilities

Company law requires the directors 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 directors are 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 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 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.

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



U.B. Lad

Secretary

15/9/2003

VERETEC LIMITED
[FORMERLY FITZROY ROBINSON (CDM) LIMITED]
INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF VERETEC LIMITED

We have audited the financial statements of Veretec Limited on pages 4 to 8 for the year ended 30 April 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are 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 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 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 30 April 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Simmons & Gainsford LLP

Chartered Accountants
Registered Auditor

15/9/03

5th Floor
7/10 Chandos Street
London
W1G 9DQ

VERETEC LIMITED
[FORMERLY FITZROY ROBINSON (CDM) LIMITED]
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2003

	Notes	2003 £	2002 £
Turnover		-	5,406
(Loss)/profit on ordinary activities before taxation		-	5,406
Tax on (loss)/profit on ordinary activities	2	-	(900)
(Loss)/profit on ordinary activities after taxation		-	4,506
Dividends		-	(59,000)
Retained loss for the year	6	-	(54,494)

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.

VERETEC LIMITED
[FORMERLY FITZROY ROBINSON (CDM) LIMITED]
BALANCE SHEET
AS AT 30 APRIL 2003

	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	3	1,234		2,121	
Cash at bank and in hand		100		100	
		<u>1,334</u>		<u>2,221</u>	
Creditors: amounts falling due within one year	4	(13)		(900)	
Total assets less current liabilities			<u>1,321</u>		<u>1,321</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account	6		1,221		1,221
Shareholders' funds - equity interests	7		<u>1,321</u>		<u>1,321</u>

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 15 September 2003


W. B. Blackhall
Director

VERETEC LIMITED
[FORMERLY FITZROY ROBINSON (CDM) LIMITED]
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no asset/liability would have been recognised as the conditions for recognition would not have been satisfied.

2 Taxation	2003	2002
	£	£
Domestic current year tax		
U.K. corporation tax	-	900
Current tax charge	-	900
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	-	5,406
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00 % (2002 : 20.00 %)	-	1,081
Effects of:		
Other tax adjustments	-	(181)
Current tax charge	-	900
3 Debtors	2003	2002
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,234	2,121

VERETEC LIMITED
[FORMERLY FITZROY ROBINSON (CDM) LIMITED]
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2003

3	Debtors	2003	2002
		£	£
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,234	2,121
4	Creditors: amounts falling due within one year	2003	2002
		£	£
	Taxation and social security	-	900
	Other creditors	13	-
		13	900
5	Share capital	2003	2002
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
6	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 May 2002		1,221
	Balance at 30 April 2003		1,221
7	Reconciliation of movements in shareholders' funds	2003	2002
		£	£
	(Loss)/Profit for the financial year	-	4,506
	Dividends	-	(59,000)
	Net depletion in shareholders' funds	-	(54,494)
	Opening shareholders' funds	1,321	55,815
	Closing shareholders' funds	1,321	1,321

VERETEC LIMITED
[FORMERLY FITZROY ROBINSON (CDM) LIMITED]
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2003

8 Control

The company is a wholly owned subsidiary of Fitzroy Robinson Limited, a company registered in England and Wales.

9 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.