

Pointon Consultancy Limited

**Directors' report and financial
statements**

Registered number 3742521

31 January 2000



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Directors' report

The directors present their report and the financial statements for the period from 29 March 1999 (the date of incorporation) to 31 January 2000.

Business review

The company has not traded since incorporation.

Directors and directors' interests

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

Form 10 Directors FD Ltd (appointed 29 March 1999, resigned 30 March 1999)

GN Pointon (appointed 31 March 1999)

GN Pointon was a director of the ultimate holding company, Pointon Group Limited at 31 January 2000 and his share interests are disclosed in that company's financial statements.

Auditor

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on
and signed on its behalf

28/1/00



G Dixon
Company Secretary

The Crescent
King Street
Leicester
LE1 6RX

November 2000

Statement of 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 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.



KPMG Audit Plc

1 Waterloo Way
Leicester
LE1 6LP
United Kingdom

Report of the auditors to the members of Pointon Consultancy Limited

We have audited the financial statements on pages 4 to 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by 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 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 with the company is not disclosed.

Basis of 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 January 2000 and of its result for the ten month period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
Chartered Accountants
Registered Auditor

29 November 2000

Balance sheet
at 31 January 2000

	<i>Note</i>	2000 £
Current assets		
Amount owed by group company		<u>2</u>
Net assets		<u>2</u>
Capital and reserves		
Called up share capital	3	<u>2</u>
Shareholders' funds – Equity		<u>2</u>

Approved by the Board on 28 November 2000 and signed on its behalf by:

GN Pointon
Director



Profit and loss account

During the financial period the company did not trade and received no income and incurred no expenditure. Consequently, during the period the company made neither a profit nor a loss.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are 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.

2 Remuneration of directors

The directors have not received any remuneration in respect of qualifying services during the period.

3 Called up share capital

	2000 £
<i>Authorised</i>	
Ordinary shares of £1 each	100
<i>Allotted, called up and fully paid</i>	
Ordinary shares of £1 each	2

4 Related party disclosures

The company's controlling party and ultimate controlling party is Mr GN Pointon.

5 Reconciliation of movement in shareholders' funds

	2000 £
New share capital subscribed (net of issue costs)	2
Net addition to shareholders' funds	2
Opening shareholders' funds	-
Closing shareholders' funds	2

6 Ultimate parent company

The company is a subsidiary undertaking of Pointon Consultancy Holdings Limited incorporated in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Pointon Group Limited incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from:

The Secretary
Pointon Group Limited
The Crescent
King Street
LE1 6RX