

# ARTHUR ANDERSEN

## **James Bryant Limited**

**Accounts for the year ended 31 December 1997  
together with directors' and auditors' reports**

Registered number: 246010



## **James Bryant Limited**

### **Directors' report for the year ended 31 December 1997**

The directors present their annual report on the affairs of the James Bryant Limited ("the company") together with the accounts and auditors' report for the year ended 31 December 1997

#### **Directors' responsibilities**

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- 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.

#### **Principal activities and business review**

The company's principal activity was that of an investment holding company. The company did not trade during the year.

#### **Results and dividends**

Profit after taxation for the financial year was £nil (1996 £:nil). The directors do not recommend the payment of any dividend (1996: £nil).

## James Bryant Limited

### Directors' report for the year ended 31 December 1997 (continued)

#### Directors and their interests

The directors who served during the year were as follows:-

P D Jones  
R J A Cackett

No director has any beneficial interest in the share capital of the company.

The interests of the directors in the share capital of AMVESCAP PLC (formerly known as "INVESCO PLC"), the ultimate parent company, were as follows:

	At 31 December 1997		At 1 January 1997	
	Ordinary Shares	Share Options	Ordinary Shares	Share Options
P D Jones	11,318	82,919	23,715	80,000
R J A Cackett	70,821	-	20,346	50,000

No options lapsed in the year and the above movements in share options relate solely to options exercised or granted in the year.

#### Close company

The company is not a close company within the provisions of the Income and Corporation Taxes Act 1988.

#### Auditors

Pursuant to the Elective Resolution of 1st June 1994, the company, in accordance with Section 386 of the Companies Act 1985, has dispensed with the obligation to reappoint auditors annually. Arthur Andersen will continue to act in office whilst the resolution is in effect.

11 Devonshire Square  
London EC2M 4YR

By order of the Board,

  
A M Tully  
Secretary

19 January 1998

**Auditors' report**

**To the Shareholders of James Bryant Limited**

London

We have audited the accounts on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

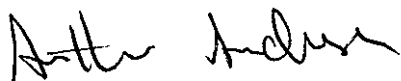
**Basis of opinion**

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the company, 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 accounts give a true and fair view of the state of affairs of the company at 31 December 1997 and have been properly prepared in accordance with the Companies Act 1985.



**Arthur Andersen**  
**Chartered Accountants & Registered Auditors**

1 Surrey Street  
London  
WC2R 2PS

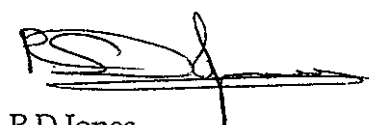
19 January 1998

**James Bryant Limited**

**Balance sheet at 31 December 1997**

	Notes	1997 £	1996 £
<b>Current assets</b>			
Debtors	2	1	1
<b>Creditors: Amounts falling due within one year</b>	3	<u>(128,155)</u>	<u>(128,155)</u>
<b>Net liabilities</b>		<u>(128,154)</u>	<u>(128,154)</u>
<b>Capital and reserves</b>			
Called-up share capital	4	1,000	1,000
Profit and loss account		<u>(129,154)</u>	<u>(129,154)</u>
<b>Shareholders' funds - Equity interests</b>		<u>(128,154)</u>	<u>(128,154)</u>

**Signed on behalf of the Board on 19 January 1998**



P D Jones

Director



R J A Cackett

Director

The accompanying notes are an integral part of this balance sheet.

# James Bryant Limited

## Notes to the accounts

### 1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and preceding year, is set out below:

#### (a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### (b) Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No.1 to provide a cash flow statement because it is a wholly-owned subsidiary undertaking of AMVESCAP PLC which includes a consolidated cash flow statement in its published accounts.

#### (c) Profit and loss account

During the current and previous financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit or loss. Accordingly no profit and loss account or statement of total recognised gains and losses has been prepared.

#### (d) Directors' emoluments

The two directors (1996: two) who held office during the year received no remuneration from the company (1996: £nil). They received their remuneration, as group employees, from another group undertaking.

#### (e) Auditors' remuneration

There is no charge for auditors' remuneration in the accounts of the company (1996: nil). Their remuneration, as group auditors, is borne by another group undertaking.

### 2. Debtors

	1997 £	1996 £
Other debtors	<u>1</u>	<u>1</u>

### 3. Creditors: Amounts falling due within one year.

	1997 £	1996 £
Amounts owed to parent undertaking	<u>128,155</u>	<u>128,155</u>

# James Bryant Limited

## Notes to the accounts (continued)

### 4. Called-up share capital

	Authorised	Allotted, called-up and fully-paid	Authorised	Allotted, called-up and fully-paid
	1997 No.	1997 No.	1996 No.	1996 No.
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 5. Related parties

The company is exempt from the disclosure requirements of Financial Reporting Standard No. 8 because it is a wholly-owned subsidiary undertaking of AMVESCAP PLC which produces publicly available accounts.

### 6. Ultimate parent company

The company's ultimate parent company and the parent undertaking of the only group of undertakings for which group accounts are drawn up and of which the company is a member is AMVESCAP PLC, which is registered in England and Wales. Copies of that company's accounts can be obtained from 11 Devonshire Square, London EC2M 4YR.

### 7. Letter of support

A letter of support has been obtained from the ultimate parent company, AMVESCAP PLC, indicating its intention to provide financial support to the company to meet all its current and future obligations as and when they fall due, to the extent that the company is unable to do so.