

James Bryant Limited

**Accounts for the year ended 31 December 2004
together with directors report**

Registered number: 246010



James Bryant Limited
Company Information

Directors

R. Clyde
M. S. Perman
A. M. Tully

Secretary

R. Clyde & A.M. Tully

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Registered Office

30 Finsbury Square
London
EC2A 1AG

James Bryant Limited
Directors' report for the year ended 31 December 2004

The directors present their annual report on the affairs of James Bryant Limited ("the company") together with the accounts and auditors' report for the year ended 31 December 2004.

Principal activities and business review

The principal activity of the company is that of a nominee company. The company did not trade during the year and the preceding year and so no profit or loss account is included.

Results and dividends

The profit for the year after taxation was £nil (2003: £nil). No dividends were paid during the year. The directors do not recommend the payment of any dividend (2003: £nil).

Consistent with the prior year, the company is in an accumulated deficit position. 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 present and future obligations as and when they fall due, to the extent that the company is unable to do so, for at least the next 12 months.

Directors and their interests

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

R. Clyde
M.S. Perman
A.M. Tully

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, the ultimate parent company, were as follows:

	At 31 December 2004			At 1 January 2004		
	Global Stock Plan interests in Ordinary Shares	Ordinary Shares	Share Options	Global Stock Plan interests in Ordinary Shares	Ordinary Shares	Share Options
R Clyde	-	2,652	27,878	-	2,212	27,878
M S Perman	47,267	3,556	475,000	41,764	3,853	450,000
A M Tully	-	4,430	37,878	-	3,990	35,878

The above movements in share options relate to options granted in the year.

James Bryant Limited
Directors' report for the year ended 31 December 2004 (continued)

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. Ernst & Young LLP will continue to act in office whilst the resolution is in effect.

30 Finsbury Square
London
EC2A 1AG

By order of the Board,


Secretary
28 July 2005

James Bryant Limited
Statement of 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.

James Bryant Limited
Balance sheet as at 31 December 2004

	Notes	2004 £	2003 £
Creditors: Amounts falling due within one year	3	<u>(128,154)</u>	<u>(128,154)</u>
Net liabilities		<u><u>(128,154)</u></u>	<u><u>(128,154)</u></u>
Capital and reserves			
Called-up share capital	4	1,000	1,000
Profit and loss account		<u>(129,154)</u>	<u>(129,154)</u>
Shareholders' funds – equity interests		<u><u>(128,154)</u></u>	<u><u>(128,154)</u></u>

Auditors

For the year ended 31st December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 221; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed on behalf of the Board on *28 July* 2005

Director *A Tully*

The accompanying notes are an integral part of these accounts.

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) 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.

(c) Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax liabilities of certain group companies may be reduced wholly or in part by the surrender of losses by fellow group companies.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits in the future against which the asset can be offset.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse.

2. Directors' remuneration and staff costs

The three directors (2003 - three) who held office during the year received no remuneration from the company (2003 - £nil). Staff costs, including pension contributions, of all group employees who provide services to James Bryant Limited are borne by INVESCO UK Limited. There were no employees of the company during the year (2003 - nil).

James Bryant Limited
Notes to the accounts (continued)

3. Creditors: Amounts falling due within one year

	2004 £	2003 £
Amounts owed to parent undertaking	<u>128,154</u>	<u>128,154</u>

4. Called-up share capital

	Authorised 2004 £	Allotted, called-up and fully-paid 2004 £	Authorised 2003 £	Allotted, called-up and fully-paid 2003 £
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

5. Cash Flow Statement

Under the provision of FRS1(revised 1996), no cash flow statement has been prepared as the company is a wholly owned subsidiary whose ultimate parent, AMVESCAP PLC, prepares consolidated accounts in which the Company is included.

6. Related party transactions

As a subsidiary undertaking of AMVESCAP PLC, the company has taken advantage of the exemption in FRS8 "Related Party Disclosures", not to disclose transactions with other members of the Group headed by AMVESCAP PLC.

7. Going Concern

As at 31 December 2004 the Company had a deficit of £128,154 on net assets and it is dependent on the continuing financial support of the AMVESCAP Group. 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 present and future obligations as and when they fall due, to the extent that the company is unable to do so, for at least 12 months. On this basis the directors consider that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments if the financial support were not to continue to be available.

James Bryant Limited
Notes to the accounts (continued)

9. Ultimate and immediate parent company

The company's ultimate parent company and the parent undertaking of the only group of undertakings for which the 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 30 Finsbury Square, London EC2A 1AG.