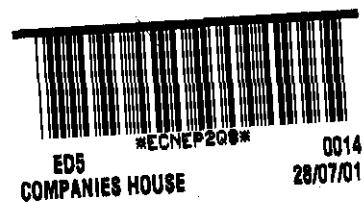


# **Visionhire Cable Limited**

## **Directors' Report and Financial Statements**

**For the year ended 30 September 2000**

**Company number 253194**



# **Visionhire Cable Limited**

## **Directors' Report**

### **For the year ended 30 September 2000**

Page 1

The Directors present their report and financial statements for the year ended 30 September 2000.

#### **Principal Activities and Review of the Business**

The Company has not traded during the year. The only transactions occurring were the receipt of two amounts of £1 consideration in respect of two separate transactions to lodge with HM Land Registry transfer of registered title in two properties. The Company had no financial interest in either property since the leasehold interest in one property had been assigned and the other property had been sold in prior years.

There are no plans at present for the Company to resume trading.

#### **Directors**

The Directors who served during the year were:

Mr RH Collins	appointed 29 February 2000
Mr GJ Peagam	appointed 30 September 2000
Mr MJ Lee	resigned 29 February 2000
Mr CD MacInnes	resigned 30 September 2000
Mr BQ Ginnever	

#### **Directors' Interests in the Shares of the Company**

The Directors had no interests in shares of the Company at any time during the year.

Mr GJ Peagam is a Director of the ultimate parent company, Blick plc, and his interests in the shares of Blick plc are disclosed in the financial statements of that company.

Mr BQ Ginnever is a Director of the immediate parent company, Blick Telefusion Communications Limited, and his interests in the shares of Blick plc are disclosed in the financial statements of that company.

The interests of Mr RH Collins in the shares of Blick plc are disclosed in note 7 of these financial statements.

#### **Laying of Report and Accounts**

The Company has passed elective resolutions in accordance with Section 252 of the Companies Act 1985 dispensing with the requirement to lay the Report and Accounts before the Company in a general meeting.

Under provisions of Section 253(2) of the Companies Act 1985 (as amended), a member has the right to require the Report and Accounts to be laid before the Company in a general meeting. The members must deposit written notice of intention to exercise such right at the registered office of the Company within 28 days of the date of this report.

#### **Directors' responsibilities for the preparation of financial statements**

Company law requires the Directors to prepare financial statements for each financial year that 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:

- 1) select suitable accounting policies and then apply them consistently;
- 2) make judgements and estimates that are reasonable and prudent;
- 3) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 4) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

# Visionhire Cable Limited

## Directors' Report (continued)

Page 2

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and 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.

### Auditors

The Company has passed an elective resolution in accordance with Section 386 of the Companies Act 1985 dispensing with the requirement to appoint auditors annually and therefore PricewaterhouseCoopers will continue in office.

By order of the Board on 26 July 2001



**Mr RH Collins**  
Secretary  
Blick House  
Bramble Road  
Swindon  
SN2 8ER

## To the members of Visionhire Cable Limited

We have audited the financial statements on pages 4 to 7.

### Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing the Annual Report. As described on page 1, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and 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 United Kingdom 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

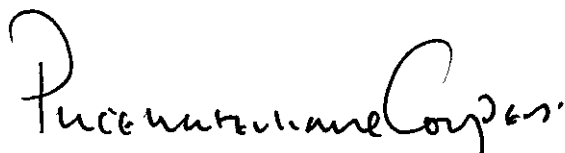
### Basis of audit opinion

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 at 30 September 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**

Chartered Accountants and Registered Auditors  
Bristol

26 July 2001

**Visionhire Cable Limited**  
**Profit and Loss Account**  
For the year ended 30 September 2000

Page 4

	Note	2000 £	1999 £
Other operating income	2	2	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before and after taxation</b>	2	2	-
Shareholders' funds at 1 October 1999		(4,975,141)	(4,975,141)
		<hr/>	<hr/>
<b>Shareholders' funds at 30 September 2000</b>		<b>(4,975,139)</b>	<b>(4,975,141)</b>
		<hr/>	<hr/>

The Company has no recognised gains and losses other than that shown above and therefore no separate statement of total recognised gains and losses has been presented.

# Visionhire Cable Limited

## Balance Sheet as at 30 September 2000

Page 5

	Note	2000 £	1999 £
<b>Current assets</b>			
Debtors	3	2	-
<b>Creditors</b> (amounts falling due within one year)	3	(4,975,141)	(4,975,141)
<b>Net current liabilities</b>		<u>(4,975,139)</u>	<u>(4,975,141)</u>
<b>Capital and reserves</b>			
Called up share capital	4	5,188,488	5,188,488
Other reserves		1,277,945	1,277,945
Profit and loss account		<u>(11,441,572)</u>	<u>(11,441,574)</u>
<b>Total shareholders' funds</b>		<u>(4,975,139)</u>	<u>(4,975,141)</u>

The financial statements on pages 4 to 7 were approved by the Board on 26 July 2001



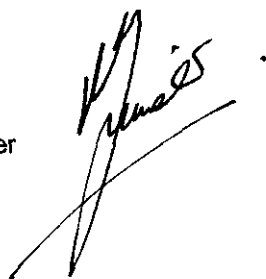
Mr RH Collins

)

) Directors

Mr BQ Ginnever

)



# Visionhire Cable Limited

## Notes to the financial statements

Page 6

### 1 Accounting policies

These financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards in the UK and on a going concern basis. This is dependent upon continuing support from Blick plc, which has been given.

### Group accounts, cash flow statement and related party disclosures

The Company is exempt in accordance with Section 228 of Companies Act 1985 from the requirement to prepare group accounts as it is a wholly owned subsidiary of Blick Telefusion Communications Limited, which is in itself a wholly owned subsidiary of Blick plc (see note 6). These financial statements therefore contain information about the Company only. The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions (but not balances) with entities that are part of the Blick plc group or investees of the Blick plc group.

### 2 Profit on ordinary activities before taxation

Other operating income comprises consideration in respect of two separate transactions to lodge with HM Land Registry transfer of registered title in two properties. The Company had no financial interest in either property since the leasehold interest in one property had been assigned and the other property had been sold in prior years.

No remuneration was paid or is payable by the company to the directors. The directors are employed by other companies in the Blick group and consider that their services are incidental to their activities within the group.

Remuneration of the auditors for audit work (when required) and staff costs are borne by Blick plc.

### 3 Debtors and Creditors

	2000 £	1999 £
<b>Debtors</b>		
Amounts owed by ultimate parent company	<u>2</u>	<u>-</u>
<b>Creditors</b>		
Amounts owed to fellow subsidiary undertakings	<u>(4,975,141)</u>	<u>(4,975,141)</u>

### 4 Called up share capital

	Number	£
At 30 September 2000 and at 30 September 1999		
Authorised		
Ordinary shares of 100p each	<u>5,188,488</u>	<u>5,188,488</u>
Allotted, called up and fully paid		
Ordinary shares of 100p each	<u>5,188,488</u>	<u>5,188,488</u>

# Visionhire Cable Limited

## Notes to the financial statements (continued)

Page 7

### 5 Parent company

The Company is a wholly owned subsidiary of Blick Telefusion Communications Ltd. The Directors regard Blick plc as the Company's ultimate parent company. Both companies are registered in England and Wales. Copies of the financial statements for Blick plc are available from the Company Secretary, Blick House, Bramble Road, Swindon, SN2 8ER.

Blick plc is the parent company of the largest and smallest group of which this company is a member and for which group accounts are drawn up.

### 6 Directors' interests

The interests of Mr RH Collins in the ordinary shares of Blick plc were as follows:

	2000	1999*
Mr RH Collins	1,492	1,492

In addition to the above shareholdings, Mr RH Collins held the following options to subscribe for 5p ordinary shares in Blick plc:

Options exercisable from to		No of share options: At 1.10.99* Granted		At 30.9.00	Option price
The Blick 1996 Executive Share Option Scheme					
08.12.01	07.12.08	8,600	-	8,600	376.0p
03.06.02	02.06.09	8,500	-	8,500	199.0p
13.12.02	12.12.09	7,070	-	7,070	247.5p
08.06.03	07.06.10	-	9,524	9,524	282.5p
The Blick 1992 Sharesave Scheme					
01.03.05	31.08.05	2,738	-	2,738	246.5p

\* or date of appointment if later