

Dycem.Com.Limited

Financial statements

For the year ended 31 December 2003

Grant Thornton 



Company No. 893039

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Report of the director

The director presents his report and the financial statements of the company for the year ended 31 December 2003.

Principal activities and business review

The company has not traded during the year.

Results and dividends

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The director has not recommended a dividend.

Director

The director who served the company during the year was as follows:

M C W Dalziel

The interest of the director, who is also a director of the parent undertaking, is disclosed in that company's financial statements.

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the director is 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 director is responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

On 1 July 2004, the Grant Thornton partnership transferred its business to a limited liability partnership, Grant Thornton UK LLP. Under section 26(5) of the Companies Act 1989, the director consented to extend the audit appointment to Grant Thornton UK LLP from 1 July 2004.

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD

M C W Dalziel

Director

A handwritten signature in dark ink, appearing to read 'M C W Dalziel', written in a cursive style.

2 July 2004

Report of the independent auditors to the members of Dycem.Com.Limited

We have audited the financial statements of Dycem.Com.Limited for the year ended 31 December 2003 which comprise the principal accounting policies, balance sheet and notes 1 to 5. These financial statements have been prepared under 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 auditors' 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 director and auditors

The director's responsibilities for preparing the report of the director and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of director's responsibilities.

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 Director's 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 director's remuneration and transactions with the company is not disclosed.

We read other information contained in the Director's Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of 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 director 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 affairs of the company as at 31 December 2003 and have been properly prepared in accordance with the Companies Act 1985.

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

Grant Thornton UK LLP

Bristol
2 July 2004

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Balance sheet

	Note	2003 £	2002 £
Current assets			
Debtors	2	<u>23,800</u>	<u>23,800</u>
Total assets		<u><u>23,800</u></u>	<u><u>23,800</u></u>
Capital and reserves			
Called-up equity share capital	4	<u>23,800</u>	<u>23,800</u>
Shareholders' funds	5	<u><u>23,800</u></u>	<u><u>23,800</u></u>

These financial statements were approved and signed by the director on 2 July 2004.

M C W Dalziel



Notes to the financial statements

1 Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

2 Debtors

	2003	2002
	£	£
Trade debtors	<u>23,800</u>	<u>23,800</u>

3 Related party transactions

As a wholly owned subsidiary of Dycem Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Dycem Limited.

4 Share capital

Authorised share capital:

	2003	2002
	£	£
23,800 Ordinary shares of £1 each	<u>23,800</u>	<u>23,800</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>23,800</u>	<u>23,800</u>	<u>23,800</u>	<u>23,800</u>

5 Reconciliation of movements in shareholders' funds

	2003	2002
	£	£
Opening shareholders' equity funds	<u>23,800</u>	<u>23,800</u>
Closing shareholders' equity funds	<u>23,800</u>	<u>23,800</u>