

**ACTIVE HOLDINGS LTD**

**DIRECTORS' REPORT AND FINANCIAL**

**STATEMENTS**

**for the year ended 31 March 1998**



**Company number 1994869**

**DIRECTORS**

P Kane  
M Kane

**SECRETARY**

J P Mair

**REGISTERED OFFICE**

Express House  
464 Berkshire Avenue  
Slough  
SL1 4PL

**AUDITORS**

Arthur Andersen  
20 Old Bailey  
London  
EC4M 7BH

**BANKERS**

The Royal Bank of Scotland plc  
London City Office  
62/63 Threadneedle Street  
LONDON  
EC2R 8LA

**DIRECTORS' REPORT**  
for the year ended 31 March 1998

---

**FINANCIAL STATEMENTS**

The Board of directors present their report and financial statements for the year ended 31 March 1998.

**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 of the Company 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; and
- 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 maintaining proper accounting records which 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.

**REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

Throughout the year under review the Company remained dormant and there are no immediate plans for this situation to change.

**RESULTS AND DIVIDEND**

The directors do not recommend the payment of a dividend (1997: £Nil).

**DIRECTORS**

The directors who have held office during the year were as follows:

P Kane  
M Kane  
T Montague-Johnstone (resigned 18 September 1998)

None of the directors had any interest in the Company's share capital during the year. The interests of the directors in the share capital of the ultimate parent company are disclosed in the financial statements of Business Post Group plc.

**AUDITORS**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Arthur Andersen be appointed as auditors of the Company will be put to the Annual General Meeting.

**This report was approved by the Board on 5 November 1998.**



**J P Mair**  
Company Secretary

## Auditors' report

To the members of Active Holdings Ltd

We have audited the financial statements on pages 3 and 4 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

### Respective responsibilities of directors and auditors

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

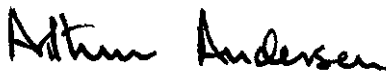
### Basis of opinion

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 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 March 1998 and have been properly prepared in accordance with the Companies Act 1985.



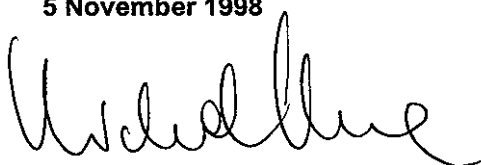
Chartered Accountants and Registered Auditors

29 January 1999

**ACTIVE HOLDINGS LTD****BALANCE SHEET**  
**as at 31 March 1998**

	Notes	1998 £	1997 £
<b>CURRENT ASSETS</b>			
Amount owed by parent undertaking		100	100
		<hr/>	<hr/>
<b>Net assets</b>		100	100
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	100	100
Profit and loss account		-	-
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>		100	100
		<hr/>	<hr/>

The financial statements on pages 3 and 4 were approved by the Board on.  
5 November 1998



**M Kane**  
Director

## NOTES TO THE FINANCIAL STATEMENTS

**1. ACCOUNTING POLICIES****Accounting convention**

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

**Cash flow statement**

A cash flow statement has not been prepared as the Company is a wholly owned subsidiary of a company which published consolidated financial statements including a consolidated cash flow statement.

**2. DIRECTORS' REMUNERATION**

The services of the directors are provided by the ultimate parent company and no part of their remuneration is specifically attributable to the Company.

**3. CALLED UP SHARE CAPITAL**

	1998	1997
<b>Authorised, allotted and called up</b>		
100 ordinary shares of £1 each	<b>£100</b>	£100

**4. COMMITMENTS**

- (a) The Company had no capital commitments at 31 March 1998 (1997 : £Nil).
- (b) The Company and its fellow subsidiary companies within the group have given unlimited cross guarantees to secure group bank borrowings. At the balance sheet date these amounted to £Nil (1997 : £Nil).

**5. ULTIMATE PARENT COMPANY**

At 31 March 1998 the directors regarded Business Post Group plc, a company registered in England and Wales, as the ultimate parent company. It is the only company in the group to have drawn up group accounts.

Copies of the financial statements can be obtained from the registered office of Express House, 464 Berkshire Avenue, Slough, Berkshire, SL1 4PL.