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POLLSHARE PLC
Report and Financial Statements
Year ended
31 December 2002



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POLLSHARE PLC

Annual Report and Financial Statements for the year ended 31 December 2002

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Directors

A M Hay
P L Hay
R M Ross
M G Crowther
V P Bellanti
D W Miller

Secretary and registered office

V P Bellanti
Norman Hay plc
Godiva Place
Coventry
CV1 5PN

Company number

2402547

Auditors

BDO Stoy Hayward
Beneficial Building
28 Paradise Circus
Birmingham
B1 2BJ

POLLSHARE PLC

Notice of meeting

Notice is hereby given that the annual general meeting of the company will be held at Godiva Place, Coventry on 19 June 2003 at 9.00 am for the following purposes:

1. To receive the directors' report and the audited financial statements for the year ended 31 December 2002.
2. To reappoint BDO Stoy Hayward as auditors and to authorise the directors to agree their remuneration for the ensuing year.

Members entitled to attend and vote at the meeting are entitled to appoint a proxy to attend and, in the event of a poll, vote instead of them. A proxy need not be a member of the company.

By order of the board

V P Bellanti

Secretary

14 May 2003

POLLSHARE PLC

Report of the Directors for the year ended 31 December 2002

The directors present their report together with the audited financial statements for the year ended 31 December 2002.

Principle activities

The Company has not traded during the year and accordingly no profit and loss account has been prepared.

Directors

The directors of the company during the year were:

A M Hay
P L Hay
R M Ross
M G Crowther
V P Bellanti
D W Miller

None of the directors has any interests in the shares of the company which require to be disclosed under the Companies Act 1985.

M G Crowther and R M Ross each have options to acquire 50,000 ordinary shares of 10p each in the parent company Norman Hay plc. The options are exercisable between 6 October 1996 and 5 October 2003 at 38p per share.

A M Hay, P L Hay and V P Bellanti are also directors of the parent company and their interests in the shares of that company are disclosed in its financial statements.

POLLSHARE PLC

Report of the Directors for the year ended 31 December 2002 (continued)

Statement of the directors' responsibilities

The directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period to that date. The financial statements must be prepared in compliance with the required formats and disclosures of the Companies Act 1985 and with applicable accounting standards. In addition the directors are required:-

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

The directors confirm that the financial statements comply with the above requirements. The directors are also responsible for maintaining adequate accounting records so as to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985 for safeguarding the assets of the group and for preventing and detecting fraud and other irregularities.

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to reappoint them as auditors will be proposed at the forthcoming Annual General Meeting.

By order of the board

V P Bellanti

Secretary

14 May 2003



POLLSHARE PLC

Report of the independent auditors

To the shareholders of Pollshare plc

We report on the financial statements on pages 6 and 7 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of Directors and Auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' 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 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 with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board.

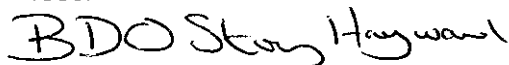
An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting 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 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 2002 and have been properly prepared in accordance with the Companies Act 1985.



BDO Stoy Hayward
Chartered Accountants
and Registered Auditors
Birmingham
14 May 2003

POLLSHARE PLC

Balance sheet at 31 December 2002

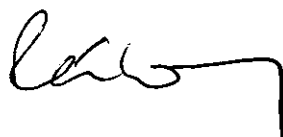
	Note	<u>2002 £000</u>	<u>2001 £000</u>
Current assets			
Debtors	2	<u>5,100</u>	<u>5,100</u>
Capital and reserves			
Called up share capital	3	<u>6,000</u>	<u>6,000</u>
Profit and loss account		<u>(900)</u>	<u>(900)</u>
Shareholders' funds		<u>5,100</u>	<u>5,100</u>

All shareholders' funds are equity

The financial statements were approved by the Board on 14 May 2003

P L Hay

Director



The notes on page 7 form part of these financial statements.

POLLSHARE PLC

Notes forming part of the financial statements

1 Accounting policies

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

2 Debtors

	2002 £000	2001 £000
Amounts due from parent company	5,100	5,100

All amounts shown under debtors fall due for payment within one year.

3 Share capital

Authorised, issued and fully paid

6,000,000 (2001: 6,000,000) ordinary shares of £1 each	6,000	6,000
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4 Contingent liability

The company has given cross guarantees in respect of bank borrowings of other group companies. At 31 December 2002 the amount of bank loans and overdrafts outstanding in respect thereof was £1,730,000 (2001 : £2,597,000).

The company is jointly and severally liable for VAT together with other group companies. At 31 December 2002 the VAT liability of other companies in that VAT group was £277,000 (2001 : £167,000).

5 Cash flow statement

As a wholly owned subsidiary the company has taken advantage of the exemption provided by Financial Reporting Standard 1 not to present a cash flow statement in respect of the year. The accounts of the ultimate parent company, Norman Hay plc, incorporate a cash flow statement prepared in accordance with that Standard.

6 Ultimate parent company

The ultimate parent company is Norman Hay plc which prepares group accounts, available from the registered office at Godiva Place, Coventry, CV1 5PN.
