

Portfolio Design Group Limited

Report and Accounts

31 December 1999

Registered No. 2485358



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 **ERNST & YOUNG**

Portfolio Design Group Limited

Registered No.2485358

DIRECTORS

M Semple
P Sands

SECRETARY

Lees Lloyd Secretaries Limited

AUDITORS

Ernst & Young
Bedford House
16 Bedford Street
Belfast BT2 7DT

BANKERS

National Westminster Bank
City of London Office
21 Lombard Street
London EC3P 3AR

SOLICITORS

Lees Lloyd Whitley
Castle Chambers
43 Castle Street
Liverpool L2 9TJ

REGISTERED OFFICE

10 - 11 Grosvenor Court
Foregate Street
Chester CH1 1HG

Portfolio Design Group Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 1999.

RESULTS AND DIVIDENDS

As the company did not trade during the year, it made neither a profit nor a loss. Accordingly no profit and loss account has been prepared since the company is dormant.

The directors do not propose to pay a dividend on the ordinary shares.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company remained dormant throughout the year.

DIRECTORS

The directors of the company during the year ended 31 December 1999 were those listed on page 2.

DIRECTORS' INTERESTS

According to the register maintained as required under the Companies Act 1985, the directors' interests in the share capital of the company and the parent company are as follows:

	31 December 1999		At 1 January 1999	
	Ordinary shares		Ordinary shares	
	Parent		Parent	
	Company	Company	Company	Company
M Semple	-	16,200	-	16,200
P Sands	-	6,300	-	6,300

AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted at the annual general meeting.

By order of the board



Director

26 April 2000

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

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;
- 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.

Portfolio Design Group Limited**AUDITORS' REPORT**

REPORT OF THE AUDITORS to the members of Portfolio Design Group Limited

We have audited the accounts on pages 6 to 7, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

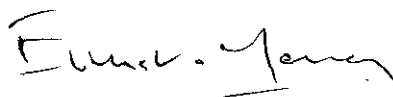
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 1999 and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditor

Belfast

26 April 2000

Portfolio Design Group Limited

BALANCE SHEET at 31 December 1999

	Notes	1999 £	1998 £
CURRENT ASSETS			
Debtors	2	5,000	5,000
Cash at bank and in hand		-	-
		<u>5,000</u>	<u>5,000</u>
CREDITORS: amounts falling due within one year		-	-
NET CURRENT ASSETS		<u>5,000</u>	<u>5,000</u>
TOTAL ASSETS LESS LIABILITIES		<u>5,000</u>	<u>5,000</u>
CAPITAL AND RESERVES			
Called up share capital	3	5,000	5,000
Shareholders' funds		<u>5,000</u>	<u>5,000</u>

ERNST & YOUNG



) Directors



26 April 2000

Portfolio Design Group Limited

NOTES TO THE ACCOUNTS

at 31 December 1999

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. DEBTORS

	1999 £	1998 £
Amounts owed by parent undertaking	4,988	4,988
Other debtors	12	12
	<u>5,000</u>	<u>5,000</u>

3. SHARE CAPITAL

	1999 £	Authorised 1998 £
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

	1999 No.	1998 No.	Allotted, called up and fully paid 1999 £	1998 £
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

4. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is Portfolio Design Group International Limited, a company incorporated in the United Kingdom.

5. PROFIT AND LOSS ACCOUNT

The company had no transactions during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

6. CONTINGENT LIABILITIES AND GUARANTEES

The group bank loan and overdraft are secured, inter-alia, by an unlimited cross composite guarantee between certain group companies.

7. RELATED PARTIES

The company has taken advantage of the exemptions in FRS8 from disclosing transactions with related parties that are part of the Portfolio Design Group International Limited group.