

# **FS Connexions UK Limited**

## **Directors' report and financial statements**

**Year ended 31st December 2002**

**Registered number 2599270**



# **FS Connexions UK Limited**

## **Directors' report and financial statements**

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## Directors' report for the year ended 31st December 2002

The directors present their annual report together with the financial statements of the Company for the year ended 31st December 2002.

### Principal activity

The Company was dormant throughout the period and did not trade. A profit and loss account for the Company has not been prepared.

### Review of business and future developments

The entire share capital of the Company is owned by Exchange FS Group plc.

The Company's ultimate parent undertaking is Marlborough Stirling plc.

The Company's future development is directly related to that of its holding companies.

### Directors and their interests

The directors who held office during the period and up to the date of signing this report are given below:

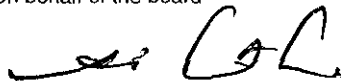
D S Bowers	Resigned 28th May 2002
T M Groves	Resigned 25th January 2002
D R Gales	Resigned 28th April 2003
R J Beveridge	Appointed 28th April 2003
A P Fritchie	

None of the directors above hold any interest in the Company.

The interests of Messrs Gales, Fritchie and Beveridge, directors of the ultimate parent company, Marlborough Stirling plc, are shown in the annual report of that company. Share options held under the Marlborough Stirling plc share option scheme for Messrs Gales, Fritchie and Beveridge are also shown in the annual report of that company.

Messrs Groves and Bowers had no interest in the shares of the Company or any other company within the Marlborough Stirling plc group.

On behalf of the board



A P Fritchie  
Director and Company Secretary

Date: 4 July 2003

Allen Jones House  
Jessop Avenue  
Cheltenham  
Gloucestershire  
GL50 3SH

## Statement of 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 and 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 keeping 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.

BY ORDER OF THE BOARD



**A P Fritchie**  
Director and Company Secretary

Date: 4 July 2003

Allen Jones House  
Jessop Avenue  
Cheltenham  
Gloucestershire  
GL50 3SH

## Balance sheet as at 31st December 2002

	Note	2002 £	2001 £
<b>Current assets</b>			
Debtors	4	557,880	557,880
		557,880	557,880
<b>Creditors:</b>			
Amounts falling due within one year	5	(281,850)	(281,850)
<b>Net current assets</b>		<b>276,030</b>	<b>276,030</b>
<b>Net assets</b>		<b>276,030</b>	<b>276,030</b>
<b>Capital and reserves</b>			
Called up share capital	6	1,750	1,750
Share premium account	7	499,750	499,750
Profit and loss account	7	(225,470)	(225,470)
<b>Equity shareholders' funds</b>		<b>276,030</b>	<b>276,030</b>

For the year ended 31st December 2002 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring the Company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

The financial statements on pages 3 to 5 were approved by the board of directors and were signed on its behalf by:



**R J Beveridge**  
 Director

Date: 4<sup>th</sup> July 2003

## Notes to the financial statements

### 1 Accounting policies

These financial statements are prepared under the historical cost convention, the accounting policies set out below have been applied consistently in accordance with applicable accounting standards.

#### Basis of preparation

The Company is a wholly owned subsidiary of Marlborough Stirling plc and is included in the consolidated financial statements of Marlborough Stirling plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

The Company has taken advantage of the exemption available under FRS 8 - 'Related Party Disclosures' not to disclose transactions or balances with other wholly owned group companies.

### 2 Profit and loss account

The Company did not trade during the year nor incurred any expenses. Accordingly, the Company did not make any profit or loss (2001: £nil).

### 3 Directors' emoluments

Messrs Gales, Fritchie and Beveridge are directors of Marlborough Stirling plc and their emoluments are disclosed in that company's financial statements. The remaining directors received no remuneration from any company within the Marlborough Stirling plc group.

No management recharges are made by Marlborough Stirling plc nor by any other fellow subsidiaries in respect of their services to the Company.

### 4 Debtors

	2002 £	2001 £
Amounts owed by group undertakings	557,880	557,880

### 5 Creditors: amounts falling due within one year

	2002 £	2001 £
Amounts owed to group undertakings	281,850	281,850

### 6 Called up share capital

	2001 £	2000 £
<b>Authorised</b>		
2,250 (31st December 2001: 2,250) ordinary shares of £1 each	2,250	2,250
<b>Allotted, called up and fully paid</b>		
1,750 (31st December 2001: 1,750) ordinary shares of £1 each	1,750	1,750

## Notes to the financial statements (continued)

### 7 Reserves

	Share premium account £	Profit and loss account £
At 1st January 2002 and 31st December 2002	499,750	(225,470)

### 8 Ultimate parent undertaking

The immediate parent company is Exchange FS Group plc, a company registered in England and Wales.

The ultimate parent undertaking and controlling party is Marlborough Stirling plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Copies of Marlborough Stirling plc consolidated financial statements can be obtained from the Company Secretary at Allen Jones House, Jessop Avenue, Cheltenham GL50 3SH.