

**REGISTERED NO. 3010097**

**HIPORTFOLIO LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**for the year to 31st December 1999**



## **HIPORTFOLIO LIMITED**

### **REPORT OF THE DIRECTORS**

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The directors present their report and financial statements for the year ended 31<sup>st</sup> December 1999.

### **PRINCIPAL ACTIVITY AND FUTURE DEVELOPMENTS**

The company did not trade during the period and accordingly, no profit and loss account is presented. The directors do not anticipate that the company will trade during the current year.

### **SUBSIDIARY UNDERTAKING**

On 22<sup>nd</sup> June 1998 DST International BV was established in Rotterdam Holland. The company has been the sole shareholder of DST International BV since its incorporation. DST International BV did not trade during the year.

### **BUSINESS REVIEW AND DIVIDENDS**

The state of the company's affairs is as shown by the attached financial statements. The directors do not recommend the payment of a dividend.

### **DIRECTORS AND THEIR INTERESTS**

The following directors held office during the period.

J. M. Winn

J. M. Winn is a director of DST International Limited and, except as disclosed in the financial statements of that Company, he has no interest in the shares of any other group undertaking.

## **HI PORTFOLIO LIMITED**

### **REPORT OF THE DIRECTORS (Continued)**

#### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

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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 that period. In preparing those financial statements 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 any 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 have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements of the company comply with the Companies Act 1985. The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

#### **AUDITORS**

The company is not trading. The directors have relied on Section 250 of the Companies Act 1985 not to appoint auditors to the company on the ground that it is dormant.

By Order of the Board

**S Cooke**  
Secretary

27<sup>th</sup> October 2000

# HI PORTFOLIO LIMITED

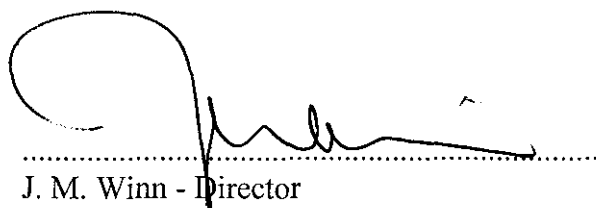
## BALANCE SHEET AS AT 31 DECEMBER 1999

	Notes	1999 £	1998 £
<b>Fixed Assets:</b>			
Investment in subsidiary undertaking	3	12,579	12,579
<b>Current Assets:</b>			
Amount owed by immediate parent Company		2	2
<b>Creditors:</b>			
Amount due to subsidiary undertaking		(12,579)	(12,579)
		<hr/>	<hr/>
Net Assets		2	2
		<hr/>	<hr/>
<b>Capital and reserves:</b>			
Called up share capital	4	2	2
		<hr/>	<hr/>
Shareholders' funds		2	2
		<hr/>	<hr/>

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial period.

Approved by the Board on 27<sup>th</sup> October 2000.

On behalf of the Board

  
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J. M. Winn - Director

The notes on page 5 form part of these financial statements

# HIPORTFOLIO LIMITED

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1999

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### 1. ACCOUNTING POLICIES

#### Accounting convention

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

#### Going concern basis

The financial statements have been prepared on a going concern basis as the intermediate parent undertaking has indicated its intention to provide continuing financial support to the company.

### 2. PROFIT AND LOSS ACCOUNT

The company did not trade during the financial period, and accordingly no profit and loss account is presented.

### 3. SUBSIDIARY UNDERTAKINGS

The subsidiary undertaking, DST International BV, is wholly owned by HiPortfolio Limited and was incorporated in Holland on 22<sup>nd</sup> June 1998. The company did not trade during the year.

### 4. SHARE CAPITAL

	1999 £	1998 £
Authorised:		
Ordinary shares of £1.00 each	2	2
	<hr/>	<hr/>
Allotted and fully paid:		
Ordinary shares of £1.00 each	2	2
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### 5. PARENT UNDERTAKINGS

The intermediate parent undertaking, DST International Limited, a company registered in England, will produce consolidated accounts for the year ended 31 December 1999 which will be available from DST House, St. Mark's Hill, Surbiton, Surrey, KT6 4QD. The ultimate parent undertaking is DST Systems Inc., a company incorporated in the USA. Group accounts can be obtained from 333 West 11<sup>th</sup> Street, 5<sup>th</sup> Floor, Kansas City, Missouri 64105, USA.