

**EF NOMINEES LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30TH SEPTEMBER 1998**



**REGISTERED NUMBER  
3053560**

## **EF NOMINEES LIMITED**

### **Board of Directors**

Hugh Anthony Lewis Holland Mumford (*Chairman*)  
Philip John Dyke  
Robert John Lewis  
Kalvin Bret Booth (Alternate Director for RJ Lewis)  
Julian David Knott (Alternate Director for HALH Mumford)  
Stephen Daryl Ozin (Alternate Director for RJ Lewis)

### **Secretary and Registered Office**

Philip John Dyke  
65 Kingsway  
London  
WC2B 6QT

## **EF NOMINEES LIMITED**

### **Report of the Directors**

The Directors present their Report and the Financial Statements of the Company for the year ended 30th September 1998.

#### **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The Company is a nominee company. The Company did not trade during the year under review and it is not intended that the Company will trade in the foreseeable future.

#### **YEAR 2000 AND EMU**

The Directors have assessed the impact and extent of the Year 2000 and EMU issues on its business and operations for the Company and for the Group. The costs associated with addressing these issues, including the acquisition of a Year 2000 compliant accounting system, have been borne by another group company.

#### **DIRECTORS**

Mr HALH Mumford, Mr PJ Dyke and Mr RJ Lewis were Directors throughout the year ended 30th September 1998. Mr JD Knott and Mr SD Ozin were Alternate Directors for Mr HALH Mumford and Mr RJ Lewis, respectively, throughout the year ended 30th September 1998. Mr KB Booth was appointed as an Alternate Director for Mr RJ Lewis on 24th August 1998. No other person was a Director during any part of the year under review.

#### **DIRECTORS' INTERESTS**

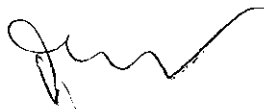
At 30th September 1998, no Director had any notifiable interests in the securities of the Company or of any other group companies.

#### **AUDITORS**

Our Auditors, Coopers & Lybrand merged with Price Waterhouse on 1st July 1998, following which Coopers and Lybrand resigned and the Directors appointed the new firm, PricewaterhouseCoopers, as Auditors.

#### **ELECTIVE RESOLUTIONS**

On 20th May 1997, elective resolutions were duly passed whereby the Company is no longer required to hold Annual General Meetings, with the result that PricewaterhouseCoopers will continue as Auditors, and the Directors are no longer required to lay financial statements before the Company in general meeting.



By Order of the Board of Directors  
PJ Dyke, Secretary  
65 Kingsway, London WC2B 6QT

15th December 2000

## **EF NOMINEES LIMITED**

### **Directors' Responsibilities for Preparing the Accounts**

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 as at the end of that year and of its profit or loss for that year. In preparing those Financial Statements the Directors are required to:

- select appropriate accounting policies and then apply them consistently on the basis of judgments 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;
- 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 ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for taking such steps as are reasonably open to them for safeguarding the assets of the Company for the prevention and detection of fraud and other irregularities. The Directors confirm that they have complied with these requirements.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the Financial Statements.

## **EF NOMINEES LIMITED**

### **Report of the Auditors to the Members of EF Nominees Limited**

We have audited the Financial Statements on pages 5 to 7 which have been prepared under the historical cost convention and the accounting policies on page 6.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The Directors are responsible for preparing the Annual Report, including as described on page 3 the Financial Statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

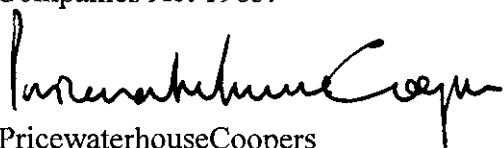
#### **BASIS OF OPINION**

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 affairs of the Company at 30th September 1998 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
London

15th December 2000

# EF NOMINEES LIMITED

## Balance Sheet

	Notes	30th September 1998 £	30th September 1997 £
<b>Current Assets</b>			
Debtors	3	987,188	1,556
Cash at bank and in hand		75,500	98,091
		1,062,688	99,647
<b>Creditors</b>			
Amounts falling due within one year	4	1,062,686	99,645
<b>Net current assets</b>		2	2
<b>Capital and Reserves</b>			
Called-up share capital	5	2	2
<b>Total Equity Shareholders Funds</b>	7	2	2

The Company acted as a nominee company throughout the year ended 30th September 1998 and accordingly no profit and loss account has been prepared.

The Financial Statements on pages 5 to 7 were approved by the Board of Directors on 15th December 2000 and signed on its behalf by:-

  
RJ Lewis Director

# EF NOMINEES LIMITED

## Notes to the Financial Statements

### 1. ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The more significant accounting policies are listed below:

- (a) The Financial Statements have been prepared under the historical cost convention.
- (b) The Company is a wholly owned subsidiary of an EU company which publishes consolidated accounts that include a consolidated cash flow statement and therefore is not required to produce a cash flow statement.

### 2. AUDIT FEES

The 1998 and 1997 audit fees were borne by another Group company.

	30th September 1998	30th September 1997
	£	£
<b>3. DEBTORS</b>		
Amount owed by Group Undertakings and Related Parties		
- Electra Fleming Private Equity Partners Limited Partnership	84,064	-
- Electra Fleming Holdings Limited	2	2
- Electra Fleming Administration Limited	902,868	-
	986,934	2
Other debtors	254	1,554
	987,188	1,556

### 4. CREDITORS

Amounts owed to Group Undertakings and Related Parties

- Electra Fleming Limited	99,645	99,645
- Brookshot II Limited	568,878	-
- Electra Fleming GP (Unquoted UK) Limited	359,339	-
	1,027,862	99,645
Other Creditors	34,824	-
	1,062,686	99,645

### 5. SHARE CAPITAL

Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called-up and fully paid		
2 ordinary shares of £1 each	2	2

## **EF NOMINEES LIMITED**

### **Notes to the Financial Statements**

**6. DIRECTORS AND EMPLOYEES**

No remuneration was paid to the Directors during the year (1997: £Nil). There were no employees of the Company (1997: None).

**7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

There were no movements of shareholders' funds during the year.

**8. ULTIMATE PARENT COMPANY**

The Company's ultimate holding company and ultimate controlling party is Electra Fleming Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the Accounts are available from the Secretary of the Company at 65 Kingsway, London WC2B 6QT.