

**EF NOMINEES LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30TH SEPTEMBER 2004**



**REGISTERED NUMBER  
3053560**

## **EF NOMINEES LIMITED**

### **Board of Directors**

Hugh Anthony Lewis Holland Mumford (*Chairman*)  
Philip John Dyke  
Robert John 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 2004.

#### PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company is that of a nominee company. The Company has not traded during the year under review and it is not expected to trade in the foreseeable future.

#### DIRECTORS

Mr HALH Mumford, Mr PJ Dyke and Mr RJ Lewis were Directors throughout the year ended 30th September 2004. Mr JD Knott was an Alternate Director for Mr HALH Mumford and Mr SD Ozin was an Alternate Director for Mr RJ Lewis throughout the year ended 30th September 2004. No other person was a Director during any part of the year under review.

#### DIRECTORS' INTERESTS

The interests of the Directors and of their families, all of which are beneficial except where noted, in the share capital of the Company's ultimate holding company, Electra Partners Limited are set out below. Other than as here disclosed, no Director had any notifiable interests in the securities of any further subsidiary of Electra Partners Limited or in the securities of the Company.

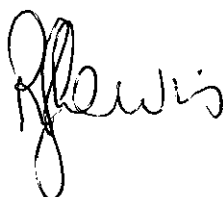
Director	Number of Ordinary Shares in Electra Partners Limited		Number of 'A' Shares in Electra Partners Limited	
	30.09.04	01.10.03	30.09.04	01.10.03
P J Dyke	16,250	16,250	16,250	16,250
JD Knott	16,250	16,250	16,250	16,250
RJ Lewis	18,770*	18,770*	18,770*	18,770*
HALH Mumford	47,500	47,500	47,500	47,500
SD Ozin	5,000	5,000	5,000	5,000

\* 20 shares held non-beneficially

#### 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 LLP 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  
RJ Lewis, Director  
65 Kingsway, London WC2B 6QT



28 January 2005

## **EF NOMINEES LIMITED**

### **Directors' Responsibilities for Preparing the Financial Statements**

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. 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**

### **Independent Auditors' report to the Members of EF Nominees Limited**

We have audited the Financial Statements which comprise the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

#### **Respective responsibilities of directors and auditors**

The Directors' responsibilities for preparing the Annual Report and the Financial Statements in accordance with applicable United Kingdom law and 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 issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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. The other information comprises only the Report of the Directors.

#### **Basis of audit 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 the Company's affairs at 30 September 2004 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors, London


28 January 2005

# EF NOMINEES LIMITED

## Balance Sheet

	Notes	30th September 2004 £	30th September 2003 £
<b>Current Assets</b>			
Debtors	3	2,168,777	484,734
Cash at bank and in hand		8,164	153,487
		2,176,941	638,221
<b>Creditors</b>			
Amounts falling due within one year	4	2,176,941	638,219
<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>		2	2

The Financial Statements on pages 5 to 7 were approved by the Board of Directors on 28 January 2005 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 Financial Statements are translated at the rate of exchange ruling at the balance sheet date. Differences arising from translation of assets and liabilities at rates different from their historic rate are taken to the profit and loss account.
- (c) 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 audit fees of £5,000, (2003: £5,100) were borne by another Group company.

	30th September 2004	30th September 2003
	£	£
<b>3. DEBTORS</b>		
Amount owed by Group Undertakings and Related Parties		
- Electra Administration Limited	2,030,052	346,278
- Brookshot II Limited	-	64,186
	2,030,052	410,464
Other debtors	138,725	74,270
	2,168,777	484,734

### 4. CREDITORS

Amounts owed to Group Undertakings and Related Parties

- Electra Partners Limited	133,140	133,140
- Brookshot II Limited	1,046,626	-
- Brookshot Trustees Limited	-	15,729
- Electra GP (Unquoted UK) Limited	359,339	359,339
	1,539,105	508,208
Other Creditors	640,834	130,011
	2,179,939	638,219

# EF NOMINEES LIMITED

## Notes to the Financial Statements (continued)

	30th September 2004 £	30th September 2003 £
5. <b>SHARE CAPITAL</b>		
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

## 6. **DIRECTORS AND EMPLOYEES**

No remuneration was paid to the Directors during the year (2003: £Nil). There were no employees of the Company (2003: None).

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

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

## 8. **RELATED PARTY TRANSACTIONS**

Advantage has been taken of the exemption available under Financial Reporting Standard 8 (Related Party Transactions) not to disclose transaction between entities 90% or more of whose voting rights are controlled within the Group.

## 9. **ULTIMATE PARENT COMPANY**

The Company's ultimate parent undertaking is Electra Partners Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of Electra Partners Limited's Financial Statements are available from the Secretary of the Company at 65 Kingsway, London WC2B 6QT.