

Company Registration No. 03344280 (England and Wales)

**MARCUS EVANS (CR) LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2002**

Ref: 53920-02



# MARCUS EVANS (CR) LIMITED

## COMPANY INFORMATION

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<b>Director</b>	D B Cooper
<b>Secretary</b>	I S Milne
<b>Company number</b>	03344280
<b>Registered office</b>	4 Cavendish Square London W1M 0BX
<b>Auditors</b>	MRI Moores Rowland LLP 3 Sheldon Square Paddington London W2 6PS

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# MARCUS EVANS (CR) LIMITED

## CONTENTS

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	Page
Director's report	1
Independent auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

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# MARCUS EVANS (CR) LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2002

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The director presents his report and financial statements for the year ended 30 September 2002.

### Principal activities

The company commenced trading on 1 October 2001 it having been dormant to that date.

The principal activity of the company was that of the management and organisation of conferences.

### Directors

The following directors have held office since 1 October 2001:

T Burraway	(Resigned 1 July 2002)
D B Cooper	

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 September 2002	1 October 2001
D B Cooper	-	-

### Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, MRI Moores Rowland LLP, will be deemed to be reappointed for each succeeding financial year.

### Director's responsibilities

Company law requires the director 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 or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

  
.....  
S Milne  
Secretary

19 June 2003

# MARCUS EVANS (CR) LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MARCUS EVANS (CR) LIMITED

We have audited the financial statements of Marcus Evans (CR) Limited on pages 3 to 8 for the year ended 30 September 2002. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of the director and auditors

As described in the statement of director's responsibilities on page 1 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 director's 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 director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 director 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 as at 30 September 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*MRI Moores Rowland LLP*

MRI Moores Rowland LLP

Chartered Accountants  
Registered Auditor

*25 June 2003.*

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3 Sheldon Square  
Paddington  
London  
W2 6PS

# MARCUS EVANS (CR) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2002

	Notes	2002 £	2001 £
Turnover	2	958,007	-
Cost of sales		(650,529)	-
<b>Gross profit</b>		307,478	-
Administrative expenses		(271,249)	-
Other operating income		284	-
<b>Profit on ordinary activities before taxation</b>	3	36,513	-
Tax on profit on ordinary activities	4	(1,175)	-
<b>Profit on ordinary activities after taxation</b>	9	35,338	-

# MARCUS EVANS (CR) LIMITED

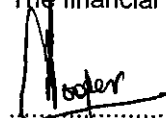
## BALANCE SHEET AS AT 30 SEPTEMBER 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets	5		61,909		-
<b>Current assets</b>					
Debtors	6	556,126		1,000	
Cash at bank and in hand		275,516		-	
		<u>831,642</u>		<u>1,000</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(857,213)</u>		<u>-</u>	
<b>Net current (liabilities)/assets</b>			(25,571)		1,000
<b>Total assets less current liabilities</b>			<u>36,338</u>		<u>1,000</u>
<b>Capital and reserves</b>					
Called up share capital	8		1,000		1,000
Profit and loss account	9		35,338		-
<b>Shareholders' funds</b>			<u>36,338</u>		<u>1,000</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on .....

19 June 2003



D B Cooper  
Director

# MARCUS EVANS (CR) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% and 25% per annum
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#### 1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Turnover

In the opinion of the director, geographical analysis of the turnover of the company would be seriously prejudicial to the interests of the entity.

### 3 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	17,432	-
Auditors' remuneration	3,972	-
	<u>          </u>	<u>          </u>

### 4 Taxation

	£	£
Foreign corporation tax		
Foreign corporation tax	1,175	-
	<u>          </u>	<u>          </u>
Current tax charge	1,175	-
	<u>          </u>	<u>          </u>

Due to group relief available from other group companies, there is no charge to UK corporation tax for the year.



# MARCUS EVANS (CR) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

### 5 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 October 2001	-
Additions	79,341
	<hr/>
At 30 September 2002	79,341
	<hr/>
<b>Depreciation</b>	
At 1 October 2001	-
Charge for the year	17,432
	<hr/>
At 30 September 2002	17,432
	<hr/>
<b>Net book value</b>	
At 30 September 2002	61,909
	<hr/> <hr/>

### 6 Debtors

	2002 £	2001 £
Trade debtors	49,743	-
Amounts owed by group undertakings	423,054	-
Other debtors	83,329	1,000
	<hr/>	<hr/>
	556,126	1,000
	<hr/> <hr/>	<hr/> <hr/>

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

	2002 £	2001 £
Trade creditors	30,600	-
Amounts owed to group undertakings	541,757	-
Taxation and social security	24,223	-
Other creditors	260,633	-
	<hr/>	<hr/>
	857,213	-
	<hr/> <hr/>	<hr/> <hr/>

# MARCUS EVANS (CR) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

8	Share capital	2002	2001
		£	£
	<b>Authorised</b>		
	1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
<b>9 Statement of movements on profit and loss account</b>			
			<b>Profit and loss account £</b>
	Retained profit for the year		<u>35,338</u>

### 10 Financial commitments

At 30 September 2002 the company had annual commitments under non-cancellable operating leases as follows:

	2002	2001
	£	£
Expiry date:		
Between two and five years	<u>65,600</u>	<u>-</u>

### 11 Control

The company's parent undertaking and immediate controlling party at the balance sheet date continued to be Marcus Evans Limited, a company registered in Bermuda.

The ultimate parent company continued to be Marcus Evans Investments Limited, a company registered in Bermuda.

The ultimate controlling party continued to be Mr M P B Evans by virtue of his interest in the entire issued share capital of Marcus Evans Investments Limited.

# **MARCUS EVANS (CR) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002**

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### **12 Related party transactions**

The company is part of an international network of companies, under common ownership and control of Mr M P B Evans, organising hospitality and conference events.

Included in debtors is £423,054 due from related group undertakings.

Included in creditors is £541,757 due to related group undertakings.

The balances represent the transfer of funds between the entities required to finance the trading activities.