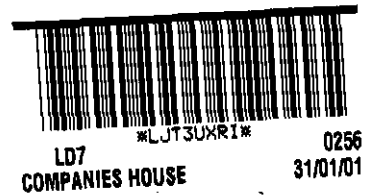


**PayPoint Trust Managers Limited**

Accounts to 31<sup>st</sup> March 2000  
together with directors' and auditors' reports

**Registered Number : 3405168**



**Directors' Report**  
**For the year ended 31<sup>st</sup> March 2000**

The directors submit their report on the affairs of the company, together with the audited financial statements for the year ended 31 March 2000.

**Principal activities and business review**

The principal activity of the company in the year under review was that of Trustee to the PayPoint Risk Fund. The fund is set up on behalf of PayPoint clients and is used to provide against bad debt and debt collection costs. The company does not trade and accordingly no profit and loss account has been presented.

During the year the Trust incurred no costs or received no income.

**Directors' responsibilities**

Company law requires the directors to prepare accounts 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 accounts, 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 accounts, and
- prepare the accounts 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 to enable them to ensure that the accounts 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.

## **Directors' Report (continued)**

### **Directors and their Interests**

The directors who served during the period are as shown below:

	<b>Appointed</b>
Peter Saxton	26/08/97
William Murphy	26/08/97
David Newlands	22/04/98
Ian Bull	22/09/98
Stephen Bott	12/07/99

David Newlands, Peter Saxton, Stephen Bott and Ian Bull are all directors of PayPoint Network Limited, the parent company, and their interests are shown in that company's accounts.

### **Auditors**

The directors will place a resolution before the annual general meeting to appoint Deloitte & Touche as auditors for the ensuing year.

Registered Office Address  
1 The Boulevard  
Shire Park  
Welwyn Garden City  
Hertfordshire  
AL7 1EL

By order of the Board



Mr P Saxton  
Director

30/01/01

**To the Shareholder of PayPoint Trust Managers Limited**

We have audited the accounts on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

**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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the company, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 March 2000 and have been properly prepared in accordance with the Companies Act 1985.

*Arthur Andersen*

**Arthur Andersen**

**Chartered Accountants and Registered Auditors**

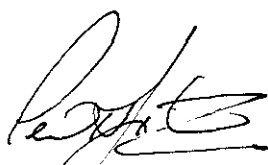
1 Surrey Street  
London  
WC2R 2PS

30 January 2001

**Balance Sheet**  
**31 March 2000**

	Notes	2000 £	1999 £
<b>Current Assets</b>			
Cash at bank and in hand		<u>2</u>	<u>2</u>
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
<b>Total capital employed</b>	2	<u>2</u>	<u>2</u>

The accompanying notes are an integral part of this balance sheet.

  
**Mr P Saxton** 30/01/01

**Director**

**Notes to accounts**  
**31 March 2000**

**1. Accounting Policies**

A summary of the principal accounting policies all of which have been applied consistently throughout the period, is set out below:

a) **Basis of Accounting**

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

b) **Taxation**

Corporation tax payable is provided on taxable profits at the current rate

c) **Cash Flow Statement**

The company has taken advantage of the exemption provided by FRS1 (Revised) not to include a cash flow statement as it is a wholly-owned subsidiary undertaking.

**2. Called-up share capital**

	2000 £	1999 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called-up and fully paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

**3. Ultimate parent company**

The company is a wholly-owned subsidiary undertaking of PayPoint Network Limited, a company registered in England and Wales.

The company's ultimate parent company is PayPoint Limited whose principal place of business is 1 The Boulevard, Welwyn Garden City, Hertfordshire, AL7 1EL