

**BOROPEX ACQUISITION LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE PERIOD 25 JUNE 1999 TO 31 MAY 2000**

No. 3795965

**Blackstone  
Franks**



**BOROPEX ACQUISITION LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	M Bradley R J Green R Smith L Ennis
<b>Secretary</b>	M Bradley
<b>Company Number</b>	3795965
<b>Registered Office</b>	Unit 1 Apex Industrial Estate 22 Hythe Road London NW10 6RT
<b>Auditors</b>	Blackstone Franks Barbican House 26/34 Old Street London EC1V 9QR
<b>Solicitors</b>	Howard Kennedy 19 Cavendish Square London W1A 2AW

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**BOROPEX ACQUISITION LIMITED**

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# **BOROPEX ACQUISITION LIMITED**

## **DIRECTORS' REPORT**

**FOR THE PERIOD 25 JUNE 1999 TO 31 MAY 2000**

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The directors present their report together with the audited accounts for the period ended 31 May 2000.

### **Principal Activities and Review of Business**

The company's principal activity is that of a holding company.

### **Results and Dividends**

The company did not trade during the period and therefore a profit and loss account has not been prepared.

### **Directors**

The directors who served during the period and their beneficial interests in the company's issued share capital were:

	<b>Ordinary Shares of 1p</b>	
	<b>31</b>	
	<b>May</b>	
	<b>2000</b>	
M Bradley (appointed 25 June 1999)	<b>30,095</b>	-
R J Green (appointed 25 June 1999)	-	-
R Smith (appointed 25 June 1999)	-	-
L Ennis (appointed 25 June 1999)	-	-

### **Political and Charitable Contributions**

The company made no political or charitable contributions during the period.

### **Issue of Shares**

During the period 71,600 ordinary shares of £0.01p each were issued.

### **Directors' Responsibilities**

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of the company's affairs and of the profit or loss for that period. In preparing these accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

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 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.

**BOROPEX ACQUISITION LIMITED**

**DIRECTORS' REPORT**

**FOR THE PERIOD 25 JUNE 1999 TO 31 MAY 2000**

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This report was approved by the board on and signed on its behalf by:

**M Bradley, Secretary**

Date:.....21.12.00.....

**AUDITORS' REPORT TO THE  
SHAREHOLDERS OF BOROPEX ACQUISITION LIMITED**

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We have audited the accounts on pages 4 to 6 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. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

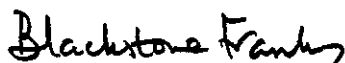
**Basis of Opinion**

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 company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all 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 the information in the accounts.

**Opinion**

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



**Blackstone Franks**  
**Chartered Accountants and Registered Auditors**  
**Barbican House**  
**26/34 Old Street**  
**London**  
**EC1V 9QR**

Date: 1.3.01

Ref: LRB/B614

**BOROPEX ACQUISITION LIMITED**

**BALANCE SHEET**

AS AT 31 MAY 2000

	Notes	£	2000 £
<b>Fixed Assets</b>			
Investments	2		6,118,436
<b>Current Assets</b>			
Cash at bank and in hand		716	
		<u>716</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	3	<u>(6,118,436)</u>	
<b>Net Current Liabilities</b>			<u>(6,117,720)</u>
<b>Total Assets Less Current Liabilities</b>			<u><u>716</u></u>
<b>Capital and Reserves</b>			
Share capital	4		<u>716</u>
<b>Shareholders' Funds</b>	5		<u><u>716</u></u>

These accounts were approved by the board and signed on its behalf by:

M Bradley, Director

Date: 21/12/00

R Smith, Director

Date: 21/12/00

**BOROPEX ACQUISITION LIMITED****NOTES TO THE ACCOUNTS****FOR THE PERIOD ENDED 31 MAY 2000****1 Accounting Policies****Basis of Accounting**

The Accounts have been prepared under the historical cost convention.

**2 Fixed Assets Investments**

	Investment in Associated Undertakings	Total
<b>Cost</b>	<b>£</b>	<b>£</b>
Additions	6,118,436	6,118,436
<b>At 31 May 2000</b>	<b>6,118,436</b>	<b>6,118,436</b>
<b>Net Book Value</b>		
<b>At 31 May 2000</b>	<b>6,118,436</b>	<b>6,118,436</b>

**3 Creditors: Amounts Falling Due Within One Year****2000****£**

Amounts owed to associated undertakings

**6,118,436****6,118,436**

The amount borrowed is secured by a fixed and floating charge over all the assets of the company.

**4 Share Capital****2000****£****Authorised****Equity Shares**

8,000,000 Ordinary shares of £0.01p each

**80,000****80,000****Allotted****Equity Shares**

- Allotted, called up and fully paid ordinary shares of £0.01p each

71,600 ordinary shares of £0.01p each

**716**

The company was initially formed with 2 £1 shares. By resolution of the company dated 3 September 1999, all the ordinary shares of £1 each were sub divided into 100 ordinary shares of 1p each.



**BOROPEX ACQUISITION LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE PERIOD ENDED 31 MAY 2000**

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<b>5</b>	<b>Reconciliation of Shareholders' Funds</b>	<b>2000</b>
		<b>£</b>
	Issue of share capital	<b>716</b>
	Increase in the shareholders' funds	<b>716</b>
	Closing shareholders' funds	<b>716</b>