

**CIS PORTFOLIO MANAGERS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31ST DECEMBER 2004**



**CIS PORTFOLIO MANAGERS LIMITED**

**DIRECTORS' REPORT**

The directors have pleasure in submitting their report and financial statements for the year ended 31st December 2004.

**Principal Activity**

The company has not traded during the financial year and consequently no profit and loss account is presented.

**Review of Business and Future Developments**

The company was incorporated on 13th October 1999. The directors have no current intention that the company should commence trading in the foreseeable future.

**Dividend**

The directors do not recommend the payment of a dividend (2003: £Nil).

**Directors**

The directors who held office during the year were as follows:

I.M. Jones  
P.W. Kerns  
P.A. Wade

**Directors' Interests**

According to the register maintained under the Companies Act 1985, no director had any beneficial interest in the shares of the company as at 31st December 2004.

No director had an interest in the shares of any other group company as at 31st December 2004.

**Auditors**

The company has resolved to make itself exempt from the obligation to appoint auditors as otherwise required by section 384 of the Companies Act 1985.

BY ORDER OF THE BOARD



P.A. WADE  
SECRETARY

Date: 25 January 2005

**CIS PORTFOLIO MANAGERS LIMITED****STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR PREPARATION OF THE FINANCIAL STATEMENTS**

The directors are required 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. The financial statements must be prepared in compliance with the Companies Act 1985 and with applicable accounting standards.

In preparing those financial statements, 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors also have responsibility for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CIS PORTFOLIO MANAGERS LIMITED****BALANCE SHEET AS AT 31ST DECEMBER 2004**

	Note	2004	2003
		£	£
<b>CURRENT ASSETS</b>			
Debtors		1	1
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1	1
		<hr/>	<hr/>


For the year ended 31st December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The director's acknowledge their responsibility for:

- (i) Ensuring the company keeps accounting records which comply with section 221; and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 25 January 2005 and were signed on its behalf by:

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P.W. Kerns      Director

**CIS PORTFOLIO MANAGERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2004**

**NOTE 1: ACCOUNTING POLICIES****Basis of preparation**

These financial statements have been prepared under the historical cost convention and in accordance with the provisions of the Companies Act 1985 and applicable accounting and reporting standards.

**NOTE 2 : ULTIMATE PARENT UNDERTAKING AND PARENT UNDERTAKING**

The whole of the share capital of the company is held by Co-operative Insurance Society Limited which is registered in Great Britain under the Industrial and Provident Societies Acts. The ultimate parent undertaking is the Co-operative Group (CWS) Limited which is also registered in Great Britain under the Industrial and Provident Societies Acts. The Financial Statements of the ultimate parent undertaking are available from New Century House, Manchester, M60 4ES.

**NOTE 3 : DIRECTORS' REMUNERATION**

No remuneration has been paid to any of the directors who served during the year (2003: £Nil).

**NOTE 4 : STAFF NUMBERS AND COSTS**

The company does not have any employees. Administrative and other services are provided by the Co-operative Insurance Society Limited.

**NOTE 5 : CALLED UP SHARE CAPITAL**

	2004	2003
<b>Authorised ordinary shares of £1 each</b>		
Number	1,000	1,000
Value	£1,000	£1,000
<b>Allotted, called up and fully paid</b>		
Number	1	1
Value	£1	£1