

1065297

Hansard Development Services (UK) Limited

Directors' report and accounts

for the period ended 30 June 2001



# Hansard Development Services (UK) Limited

## Contents

Company information .....	1
Report of the directors .....	2
Statement of directors' responsibilities .....	3
Report of the auditors .....	4
Profit and loss account .....	5
Balance sheet .....	6
Notes to the financial statements .....	7-9

# **Hansard Development Services (UK) Limited**

## **Company information**

### **Directors**

D J Dwyer	(appointed 5 September 2000, resigned 8 September 2000)
V P Watkins	(appointed 8 September 2000, resigned 8 May 2001)
G S Marr	(appointed 8 September 2000, resigned 8 May 2001)
J E Krasin	(appointed 8 May 2001)
J Kanarek	(appointed 8 May 2001)

### **Company secretary**

D J Dwyer	(appointed 5 September 2000, resigned 8 September 2000)
G S Marr	(appointed 8 September 2000, resigned 8 May 2001)
Aldwych Secretaries Ltd	(appointed 8 May 2001)

### **Registered office**

6<sup>th</sup> Floor  
Aldwych House  
81 Aldwych  
London  
WC2B 4RP

### **Registered number**

4065297

### **Auditors**

PricewaterhouseCoopers

# Hansard Development Services (UK) Limited

## Report of the directors

The directors have pleasure in submitting their report for the 10 months ended 30 June 2001, together with the audited accounts.

### Incorporation

The company was incorporated in England and Wales on 5 September 2000 under the name of Fairstep Limited and changed its name on 8 September 2000 to Hansard Development Services (UK) Limited.

### Activities

The principal activity of the company has been the provision of market development services to other group companies throughout the period under review which it will continue to do in the future.

### Results

The profit for the period, before tax, amounted to £1,017. The directors do not recommend the payment of a dividend.

### Directors

The directors who served during the period were:

D J Dwyer	(appointed 5 September 2000, resigned 8 September 2000)
V P Watkins	(appointed 8 September 2000, resigned 8 May 2001)
G S Marr	(appointed 8 September 2000, resigned 8 May 2001)
J E Krasin	(appointed 8 May 2001)
J Kanarek	(appointed 8 May 2001)

None of the directors had an interest in the shares of the company at 30 June 2001.

By order of the Board



Secretary

FOR ALDWYCH SECRETARIES LIMITED

11 SEPTEMBER 2001

# Hansard Development Services (UK) Limited

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements, for each financial period, 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 directors are required to:

- select suitable accounting policies and 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 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 financial statements have been properly prepared in accordance with the United Kingdom 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.

By order of the Board

  
FOR ALDWYCH SECRETARIES LIMITED

Secretary

11 SEPTEMBER 2001

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Sixty Circular Road  
Douglas  
Isle of Man IM1 1SA  
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Facsimile +44 (0) 1624 689690

## Report of the auditors to the members of Hansard Development Services (UK) Limited

We have audited the financial statements on pages 5 to 9 which have been prepared in accordance with the historical cost convention and the accounting policies set out on page 7.

### Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to 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 an 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 June 2001 and of its profit for the period then ended and have been properly prepared in accordance with the United Kingdom Companies Act 1985.

*PricewaterhouseCoopers*

Chartered Accountants and  
Registered Auditors

19 October 2001

# Hansard Development Services (UK) Limited

## Profit and loss account for the period ended 30 June 2001

	Note	10 months ended 30 June 2001 £
Turnover	2	61,000
<b>Profit on ordinary activities before tax</b>	3	<b>1,017</b>
Tax on ordinary activities	4	(389)
<b>Retained profit for the period</b>		<b>628</b>
Retained profit brought forward		-
<b>Retained profit carried forward</b>		<b>628</b>

The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the period above and their historical cost equivalents.

All activities are continuing.

# Hansard Development Services (UK) Limited

## Balance sheet as at 30 June 2001

	Note	2001 £
<b>Current assets</b>		
Debtors	5	2,018
<b>Creditors</b>		
Amounts falling due within one year	6	1,389
<b>Net assets</b>		<b>629</b>
<b>Capital and reserves</b>		
Issued share capital	7	1
Profit and loss account		628
<b>Equity shareholder's funds</b>	8	<b>629</b>

The accounts were approved by the Board on 11 September 2001 and signed on its behalf by:

Director





# Hansard Development Services (UK) Limited

## Notes to the financial statements for the period ended 30 June 2001

### 1 Accounting policies

#### Basis of accounting

The accounts have been prepared under the historical cost convention and conform with United Kingdom Accounting Standards.

### 2 Turnover

Turnover represents amounts receivable during the period in respect of fees for services rendered to group companies.

### 3 Profit on ordinary activities before taxation

	10 months ended 30 June 2001 £
Profit on ordinary activities before taxation is stated after charging:	
Auditors' remuneration for audit services	1,000

Staff costs for the period were £55,756. This was paid to Mr J Kanarek, a director of the company.

No other directors received remuneration.

The average number of persons employed by the company during the period was one.

### 4 Tax on profit on ordinary activities

	10 months ended 30 June 2001 £
UK corporation tax on the profit for the period provided at 21%	389

### 5 Debtors

	2001 £
Amounts due from parent company	2,018

# Hansard Development Services (UK) Limited

## 6 Creditors

	2001 £
Amounts falling due within one year:	
Corporation tax	389
Other creditors	1,000
	1,389

## 7 Share capital

	2001 £
Authorised:	
100 Ordinary shares of £1 each	100
Issued and fully paid:	
1 Ordinary share of £1	1

Upon incorporation the company issued one ordinary share of £1 at par value.

## 8 Reconciliation of movement in shareholder's funds

	2001 £
Profit for the period	628
New share capital subscribed	1
Net addition to shareholder's funds	629
Opening shareholder's funds	-
Closing shareholder's funds	629

## 9 Ultimate parent company

The ultimate parent company is Hansard Financial Trust Limited, a company registered in the Isle of Man. Throughout the period, Hansard Financial Trust Limited was under the control of Dr L S Polonsky who had direct and indirect beneficial interests in approximately 90% of its share capital at the period end. There were no financial transactions during the period between the company and Dr L S Polonsky.

## 10 Related party disclosure

The company provides market development services to companies within the group. During the period £61,000 was received from Hansard Development Services Limited in respect of services rendered.

# **Hansard Development Services (UK) Limited**

## **11 Cash flow statement**

The company has taken the exemption under Financial Reporting Standard No.1 (Revised) from presenting a cash flow statement as the consolidated financial statements of Hansard Financial Trust Limited, in which the company is included, are publicly available.