

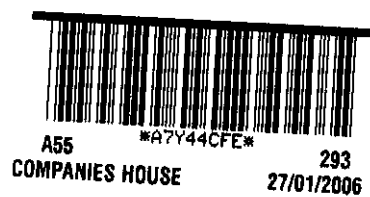
**POWELL DUFFRYN DORMANT HOLDINGS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2005**

**Company Registration No: 4477517**



# **POWELL DUFFRYN DORMANT HOLDINGS LIMITED**

**Year ended 31 March 2005**

## **DIRECTORS' REPORT**

The Directors present their report and the financial statements and auditors' report of Powell Duffryn Dormant Holdings Limited for the year ended 31 March 2005.

## **BUSINESS AND REVIEW OF ACTIVITIES**

The business of the Company remains that of a holding company empowered to acquire and hold shares, stocks and other securities. During the year the last of the Company's investments were dissolved – see note 5.

## **RESULTS AND DIVIDENDS**

The retained profit for the year was £Nil (2004 : £Nil). The Directors do not recommend the payment of a dividend.

## **DIRECTORS**

The following Directors have held office during the year:

R G Lee  
J F Soden

## **DIRECTORS' INTERESTS IN THE SHARES OF THE COMPANY**

The Directors have no details that are required to be disclosed under Schedule 7 of the Companies Act 1985. The Directors have no interests in the share capital of the Company or its parent undertaking, NPIL Hold Co Limited, required to be disclosed under Schedule 7 of the Companies Act 1985.

## **DIRECTORS' RESPONSIBILITIES**

Company law requires the Directors 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 year.

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 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 financial statements 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.

## **AUDITORS**

The Company has a resolution in place which dispenses with the requirement to reappoint auditors on an annual basis. PricewaterhouseCoopers LLP will remain as auditors.

## **By Order of the Board**

Powell Duffryn House  
London Road, Bracknell  
Berkshire RG12 2AQ.



**R G Lee**  
Secretary

Date: 16 January 2006

**INDEPENDENT AUDITORS' REPORT**

**To the Members of Powell Duffryn Dormant Holdings Limited**

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

**Respective Responsibilities of Directors and Auditors**

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' 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 Directors' remuneration and transactions is not disclosed.

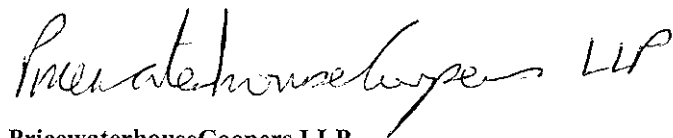
**Basis of Audit Opinion**

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 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 31 March 2005 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**  
**Chartered Accountants and Registered Auditors**  
**Newcastle upon Tyne**

16 January 2006

**POWELL DUFFRYN DORMANT HOLDINGS LIMITED**  
**Year ended 31 March 2005**

**PROFIT AND LOSS ACCOUNT**

	<u>Notes</u>	<u>Year to</u> <u>31 March 2005</u> <u>£000</u>	<u>Year to</u> <u>31 March 2004</u> <u>£000</u>
Dividends from subsidiary undertakings		-	1,920
Write down of fixed asset investments		-	(1,920)
Profit on ordinary activities before taxation	2	-	-
Taxation	4	-	-
Retained profit	7	-	-

The accompanying notes are an integral part of this profit and loss account.

There are no recognised gains or losses in either period other than those shown above.

There are no differences between the profit on ordinary activities before taxation and the profit for the year stated above and the historical cost equivalents.

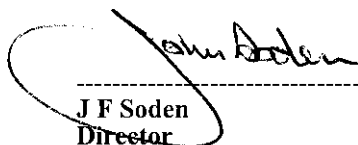
**POWELL DUFFRYN DORMANT HOLDINGS LIMITED**  
**Year ended 31 March 2005**

**BALANCE SHEET**  
**AT 31 MARCH 2005**

	<u>Notes</u>	<u>2005</u> <u>£000</u>	<u>2004</u> <u>£000</u>
<b>FIXED ASSETS</b>			
Investments	5	-	-
<b>CURRENT LIABILITIES</b>			
Creditors – amounts falling due within one year		-	-
<b>NET CURRENT LIABILITIES</b>		-	-
<b>NET ASSETS</b>		-	-
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	-	-
Profit and loss account	7	-	-
<b>EQUITY SHAREHOLDER'S FUNDS</b>	8	-	-

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

The financial statements on pages 3 to 7 were approved by the Board of Directors on  
and signed on its behalf by

 16/1/06  
J F Soden  
Director

**NOTES TO THE FINANCIAL STATEMENTS**

**1. PRINCIPAL ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements are prepared in accordance with the historical cost convention of accounting and in accordance with all applicable Accounting Standards and The Companies Act 1985 and the accounting policies have been applied consistently.

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 228 of the Companies Act 1985 because it is a wholly owned subsidiary of NPIL Hold Co Limited which prepares consolidated financial statements which are publicly available. The Company is also on this basis exempt from the requirement of FRS 1 to present a cash flow statement.

**Taxation**

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rate and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Investments**

Investments in subsidiary undertakings are valued at cost, less any provisions for impairment.

**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Fees paid to the Company's auditors for provision of audit or non audit services have been borne by Powell Duffryn Limited.

**3. DIRECTORS AND EMPLOYEES**

The Directors did not receive any remuneration from Powell Duffryn Dormant Holdings Limited in respect of services to the Company in the year ended 31 March 2005 (2004 - £Nil).

The Company had no employees during the year (2004 - Nil).

**POWELL DUFFRYN DORMANT HOLDINGS LIMITED**  
**Year ended 31 March 2005**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**4 TAXATION**

	Year to 31 March 2005 <u>£000</u>	Year to 31 March 2004 <u>£000</u>
UK corporation tax at 30%	-	-

The tax assessed for the year is the same as the standard rate of UK corporation tax (30%). There are no factors expected to affect the future tax charge materially.

**5 INVESTMENTS**

The investments in subsidiary undertakings were held at nil value at 1 April 2004 and 31 March 2005.

The following subsidiary undertakings were dissolved on 5 April 2004:

Doorasset Ltd  
Flatmarket Ltd  
Powell Duffryn (Travel) Ltd

Powell Duffryn (Finance) Ltd was dissolved on 13 August 2004.

**6 CALLED UP SHARE CAPITAL**

	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
<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 Ordinary Share of £1	<u>1</u>	<u>1</u>

**7 PROFIT AND LOSS ACCOUNT**

At 1 April 2004 and 31 March 2005	-	-
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**8 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS**

Equity shareholder's funds at 1 April 2004 and 31 March 2005	-	-
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**9 ULTIMATE PARENT COMPANY**

The ultimate parent undertaking of the Company for the purposes of s.736 Companies Act 1985 is Prestige (No. 1) Limited. However the Directors consider that Nikko Principal Investments Limited, which holds warrants to subscribe for ordinary shares in Prestige Acquisitions Limited an intermediate parent undertaking of the Company, and which, on exercise, would make it the majority shareholder, has effective control of the Company. The parent undertaking of the smallest and largest group that presents consolidated financial statements including the results of the Company is NPIL Hold Co Limited, a company registered in England and Wales, and the Directors therefore consider that NPIL Hold Co Limited is the ultimate effective parent undertaking of the Company.

Nikko Cordial Corporation, a company incorporated in Japan, has beneficial ownership of 100% of the ordinary shares of NPIL Hold Co Limited.

**POWELL DUFFRYN DORMANT HOLDINGS LIMITED**

**Year ended 31 March 2005**

Copies of the financial statements for NPIL Hold Co Limited are available from the Company Secretary, NPIL Hold Co Limited, 100 Pall Mall, London SW1Y 5NN.

**10 RELATED PARTY TRANSACTIONS**

As a subsidiary undertaking of NPIL Hold Co Limited, the Company has taken advantage of the exemptions in FRS 8 "Related party disclosures" from disclosing transactions with other members of the Group headed by NPIL Hold Co Limited.