

# **LBRC Limited**

## **Report and Annual Accounts**

**For the year ended 31 December 2004**



**DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 31 December 2004.

**Principal Activity**

The company had not traded during the year and the directors do not expect this to change in the future.

**Directors**

The directors of the Company during the year were as follows:

Mr M Teacher  
Mr C Parratt

None of the directors above hold any shares in LBRC Limited. Mr M Teacher and Mr C Parratt were directors of UniPoly SA the ultimate parent company as at 31 December 2004. Their interests in the share capital of UniPoly SA are disclosed in the report and accounts of that company.

**Auditors**

The directors have relied upon the provisions of Sections 249AA and 388A of the Companies Act 1985 and have resolved not to appoint auditors.

By order of the Board



Director

Date: 18 April 2005

## **Statement of Directors Responsibilities**

The directors are required to prepare, for each financial period, Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the accounting period and of the profit or loss and cash flows for that period.

In preparing the 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 departure being disclosed and explained in the notes to the Financial Statements.
- Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for maintaining adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company. 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.

**BALANCE SHEET**

	31 December 2004	31 December 2003
Note	£	£
<b>CURRENT ASSETS</b>		
Amounts due from parent and fellow subsidiary companies	<u>3,751</u>	<u>3,751</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	3	3,750
Profit and loss account	<u>1</u>	<u>1</u>
	<u>3,751</u>	<u>3,751</u>

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

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors 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 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.

The financial statements on pages 3 to 4 were approved by the Board of Directors and were signed on its behalf by:



.....  
Director

Date: 17 April 2005

**Notes to the Financial Statements****1. ACCOUNTING POLICY**

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards.

**2. PROFIT AND LOSS ACCOUNT**

During the year the Company has not traded on its own account, has not incurred any liabilities and consequently, has made neither profit nor loss.

None of the directors received any emoluments in respect of their services to the Company (2003: £nil).

There were no employees of the company during the year (2003: nil).

**3. CALLED UP SHARE CAPITAL**

	2004	2003
	£	£
<b>Authorised</b>		
5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
<b>Allotted, Called-up and Partly Paid</b>		
5,000 ordinary shares of £1 each, 75p paid	<u>3,750</u>	<u>3,750</u>

**4. ULTIMATE PARENT UNDERTAKING**

The ultimate parent company is UniPoly SA, a company registered in Luxembourg, which is the parent undertaking of the smallest and largest group to consolidate these accounts. Copies of the UniPoly SA Group accounts can be obtained from:

The Secretary  
UniPoly SA  
16 Rue Des Capucins, PB539, L-2015  
Luxembourg

**5. CASH FLOW STATEMENT AND RELATED PARTY DISCLOSURES**

The company is a wholly-owned subsidiary and is included in the consolidated financial statements of UniPoly SA, copies of which can be obtained from the address as given in Note 4. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt from disclosing related party transactions with entities that are part of the UniPoly SA group.