

**PASTSPEED LIMITED**  
**Report and Accounts**  
**for the year ended 31 December 2002**  
**Registered Number 169129**



## **PASTSPEED LIMITED**

### **DIRECTORS' REPORT**

The directors present their report together with the audited accounts for the year ended 31 December 2002.

#### **Principal activities**

The company is currently winding down its operations and is not seeking any further business.

#### **Results and dividends**

The loss for the year as attributable to the members of the Company, was £nil (2001: £237). Due to the deficit on reserves the directors are unable to recommend the payment of a dividend (2001: £ nil).

#### **Directors and Directors' interests**

The only director who held office during the year was J.R. Kimber. His interests in the shares of the company's ultimate parent undertaking, Infast Group plc are disclosed in the accounts of that company. He did not have any other interests required to be disclosed by the Companies Act 1985.

#### **Auditors**

A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming annual general meeting.

#### **On behalf of the Board**



M.J.F. Parker  
Secretary  
Waterwells Drive, Quedgeley  
Gloucester  
GL2 2FR

6<sup>th</sup> June 2003

## **PASTSPEED LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts 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. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 to 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PASTSPEED LIMITED**

We have audited the company's financial statements for the year ended 31 December 2002 which comprise Profit and Loss Account, Balance Sheet and the related notes 1 to 10. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

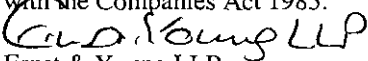
### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 affairs of the company as at 31 December 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Ernst & Young LLP  
Registered Auditor  
Birmingham  
Date 6 June 2003

**PASTSPEED LIMITED**

**PROFIT AND LOSS ACCOUNT  
for the year ended 31 December 2002**

	Note	2002 £	2001 £
Administration costs		-	(338)
<b>Loss on ordinary activities before taxation</b>	2	-	(338)
Tax on loss on ordinary activities	3	-	101
<b>Retained loss for the financial year</b>		-	(237)

All activities of the company relate to discontinued operations.

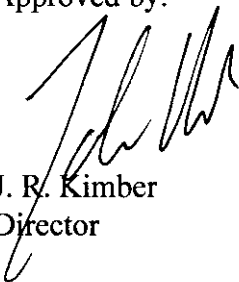
There are no other recognised gains or losses (2001 – loss of £237).

**PASTSPEED LIMITED**

**BALANCE SHEET  
as at 31 December 2002**

	Note	2002 £	2001 £
<b>Current assets</b>			
Debtors	4	27,251	27,251
<b>Creditors:</b>			
Amounts falling due within one year	5	(1,013,593)	(1,013,593)
		<u>(986,342)</u>	<u>(986,342)</u>
<b>Capital and reserves</b>			
Called up share capital	6	244,224	244,224
Profit and loss account	7	(1,230,566)	(1,230,566)
		<u>(986,342)</u>	<u>(986,342)</u>
<b>Shareholders' funds</b>			
	8	<u>(986,342)</u>	<u>(986,342)</u>
Equity interests		(1,072,037)	(1,072,037)
Non-equity interests	6	85,695	85,695
		<u>(986,342)</u>	<u>(986,342)</u>
<b>Shareholders' funds</b>			
	8	<u>(986,342)</u>	<u>(986,342)</u>

Approved by:



J. R. Kimber  
Director

6<sup>th</sup> June 2003

The notes 1 to 10 form part of these accounts.

**PASTSPEED LIMITED**

**NOTES TO THE ACCOUNTS**

**31 December 2002**

**1. Accounting policies**

**(a) Basis of accounting**

The accounts are prepared in accordance with applicable Accounting Standards in the UK on a break up basis, reflecting the winding down of the Company's operations. There are no material differences between these accounts, prepared on a break up basis, and those that would have been presented, had the Company been assumed to be a going concern.

**(b) Cashflow statement**

No cash flow statement has been prepared as the Company is a wholly owned subsidiary undertaking of Infast Group plc, whose consolidated accounts are publicly available.

**2. Loss on ordinary activities before taxation**

Auditors' remuneration was borne by the ultimate parent undertaking, Infast Group plc. The company had no employees in either year. Directors' remuneration for the year was £ nil (2001: £ nil).

**3. Tax**

	2002 £	2001 £
UK corporation tax credit at 30% (2001: 30%)	-	101
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	-	101
	=====	=====

**4. Debtors**

	2002 £	2001 £
Corporation tax recoverable	17,251	17,251
Other debtors	10,000	10,000
	-----	-----
	27,251	27,251
	=====	=====

**PASTSPEED LIMITED**

**NOTES TO THE ACCOUNTS**

**31 December 2002**

**5. Creditors: Amounts falling due within one year**

	2002 £	2001 £
Amounts owed to ultimate parent undertaking	1,003,593	1,003,593
Accruals	10,000	10,000
	-----	-----
	<u>1,013,593</u>	<u>1,013,593</u>

**6. Share capital**

	2002 £	2001 £
<i>Authorised:</i>		
169,119 Ordinary shares of £1 each	169,119	169,119
114,281 5.6% preference shares of £1 each	114,281	114,281
	-----	-----
	<u>283,400</u>	<u>283,400</u>

	2002 £	2001 £
<i>Allotted, called up and fully paid:</i>		
158,529 Ordinary shares of £1 each	158,529	158,529
85,695 5.6% preference shares of £1 each	85,695	85,695
	-----	-----
	<u>244,224</u>	<u>244,224</u>

The preference shares carry a dividend of 5.6% per annum, payable half-yearly in arrears on 30th June and 31st December.

The preference shares carry no votes at general meetings unless the dividend thereon is six months or more in arrears or the business of the meeting includes a resolution for the winding up of the company. On a winding up of the company the preference shareholders have a right to receive, in preference to payments to ordinary shareholders, £1 per share plus any accrued dividend.

**7. Profit and loss account**

	£
At 1 January 2002 and 31 December 2002	(1,230,566)
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**PASTSPEED LIMITED**

**NOTES TO THE ACCOUNTS**

**31 December 2002**

**8. Reconciliation of movements in shareholders' funds**

	2002 £	2001 £
Shareholders' funds at beginning of year	(986,342)	(986,105)
Retained loss for the financial year	-	(237)
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Shareholders' funds at end of year	(986,342)	(986,342)
	=====	=====

**9. Ultimate parent undertaking**

The company's ultimate parent undertaking is Infast Group plc, a company incorporated in England and Wales. Copies of the annual report and accounts of Infast Group plc, may be obtained from The Secretary, Infast Group plc, Waterwells Drive, Quedgeley, Gloucester, GL2 2FR.

**10. Related party transactions**

The company has taken advantage of the exemption in paragraph 3(c) of FRS 8 from disclosing transactions with related parties that are part of the Infast Group plc Group or investees of the Group.