Polycom Limited

Financial Statements

31st January 2003

Company Registration Number 01151107



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POLYCOM LIMITED

Financial Statements

Year ended 31st January 2003

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POLYCOM LIMITED

The Directors' Report

Year ended 31st January 2003

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st January 2003.

Principal activities
The company did not trade during the year.

Directors
The directors who served the company during the year were as follows:

PG Brennan
GP O'Gara

The directors' interests in the shares of the ultimate controlling party, Ferguson Polycom Limited, are disclosed in that company's accounts.

Small company provisions
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:

Signed on behalf of the directors

PG Brennan
Director



Approved by the directors on 9th June 2003

POLYCOM LIMITED

Profit and Loss Account

Year ended 31st January 2003

	Note	2003 £	2002 £
Turnover		–	–
Administrative expenses		–	–
Profit on ordinary activities before taxation		–	–
Tax on profit on ordinary activities		–	–
Profit on ordinary activities after taxation		–	–
Equity dividends paid		–	318,603
Loss for the financial year		–	(318,603)
Balance brought forward		–	318,603
Balance carried forward		–	–

The notes on page 4 form part of these financial statements.

POLYCOM LIMITED

Balance Sheet

31st January 2003

	Note	2003 £	2002 £
Current assets			
Debtors	2	**5,000**	5,000
Total assets		**5,000**	5,000
Capital and reserves			
Called-up equity share capital	4	**5,000**	5,000
Shareholders' funds		**5,000**	5,000

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 9th June 2003 and are signed on their behalf by:

PG Brennan



The notes on page 4 form part of these financial statements.

POLYCOM LIMITED

Notes to the Financial Statements

Year ended 31st January 2003

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

2. Debtors

	2003 £	2002 £
Amounts owed by group undertakings	**5,000**	5,000

3. Related party transactions

The company is a wholly owned subsidiary of Ferguson Polycom Limited. The balance due to Polycom Limited at the year end was £5,000 (2002: £5,000)

4. Share capital

Authorised share capital:

	2003 £	2002 £
5,000 Ordinary shares of £1 each	**5,000**	5,000

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	**5,000**	**5,000**	5,000	5,000