

Ringshare Limited

Annual report and financial statements
for the year ended 31 December 2004

Registered number: 2361936



Ringshare Limited

Annual report and financial statements for the year ended 31 December 2004

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Ringshare Limited

Director and advisers for the year ended 31 December 2004

Director

D Gomes (resigned 10 January 2005)
G Plozner (appointed 10 January 2005)

Secretary and registered office

Birkett Long Secretaries Limited
Woodgate Business Park
162 Clapgate Lane
Birmingham
B32 3DE

Registered auditors

PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Bankers

Barclays Bank plc
Threadneedle House
Alcester Street
Redditch
Worcestershire
B98 8AJ

Solicitors

Eversheds
Senator House
85 Queen Victoria Street
London
EC4V 4JL

Ringshare Limited

Director's report for the year ended 31 December 2004

The director presents his report and the audited financial statements for the year ended 31 December 2004.

Principal activities

The company did not trade in this or the prior year. During the prior year an inter company loan was written off as in the opinion of the directors, the amount was not considered recoverable.

Directors

D Gomes resigned as a director on 10 January 2005, having held office from the start of the year to that date. G Plozner was appointed as a director on that date.

The director of the company who served during the year ended 31 December 2004 is set out on page 1.

Directors' interests

The directors held no disclosable beneficial interest in the shares of the company or other group companies as at 31 December 2004 or 31 December 2003.

Director's responsibilities

Company law requires the director to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for that period. The director is required to prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Company will continue in business.

The director confirms that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2004 and that applicable accounting standards have been followed.

The director is responsible for keeping proper accounting records that 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.

By order of the board



G Plozner
29 April 2005

Independent auditors' report to the members of Ringshare Limited

We have audited the financial statements which comprise the balance sheet and the related notes.

Respective responsibilities of the director and auditors

The director's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and accounting standards as set out in the statement of director's 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 in to 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 director's 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 the director's remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent mis-statements or material inconsistencies with the financial statements. The other information comprises only the director's report.

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 director 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 as at 31 December 2004 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
Birmingham
29 April 2005

Ringshare Limited

Profit and loss account for the year ended 31 December 2004

	Notes	2004 £'000	2003 £'000
Net operating expenses – write off of group debtor		-	(9,584)
Operating loss and loss on ordinary activities before tax		-	(9,584)
Taxation		-	-
Loss for the year	4	-	(9,584)

All results are derived from discontinued activities.

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


There is no difference between the results from ordinary activities before taxation and the result for the year stated above, and their historical cost equivalents.

Ringshare Limited

Balance sheet as at 31 December 2004

	Notes	2004 £'000	2003 £'000
Net assets		-	-
Capital and reserves			
Called up share capital	3	12,000	12,000
Profit and loss account	4	(12,000)	(12,000)
Equity shareholders' funds		-	-

The financial statements on pages 4 and 6 were approved by the director on the date shown below and were signed on its behalf by:


G Plozner
29 April 2005

Ringshare Limited

Notes to the financial statements for the year ended 31 December 2004

1 Principal accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

2 Directors' emoluments

During the year no emoluments were paid to either of the directors of the company (2003: £nil). No retirement benefits are accruing for the director under a pension scheme in respect of qualifying services.

3 Called up share capital

	2004	2003
	£'000	£'000
<hr/>		
Authorised		
12,000,000 ordinary shares of £1 each	12,000	12,000
<hr/>		
Allotted, called up and fully paid		
12,000,000 ordinary shares of £1 each	12,000	12,000
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4 Profit and loss account

	2004
	£'000
<hr/>	
Opening profit and loss account	(12,000)
Profit / (Loss) for the year	-
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Closing profit and loss account	(12,000)
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5 Ultimate and immediate parent companies and controlling party

The director regards Valeo (UK) Limited, a company registered in England and Wales, as the immediate parent company as it holds 100% of the company's issued share capital.

The director regards Valeo SA, a company registered in France, as the ultimate parent company and controlling party. Copies of the consolidated financial statements of Valeo SA may be obtained from 43 Rue Bayen, 75017 Paris, France.