

POWELL DUFFRYN TRUSTEES LIMITED
(A Company limited by Guarantee and not having a Share Capital)

BALANCE SHEET at 31 March 2001

Assets	NIL	Liabilities	NIL
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INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 March 2001

Expenditure	NIL	Income	NIL
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Notes to the Accounts

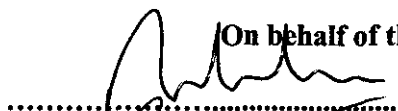
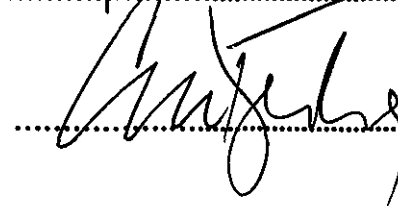
- 1 The Company is limited by guarantee and has no share capital. Every member of the Company undertakes to contribute a sum not exceeding £1 as required in the event of the liquidation of the Company while he is a member of the Company or within one year of ceasing to be a member of the Company.
- 2 The sole function of the Company is to hold securities and other assets as nominees of and as the sole trustee for the unapproved retirement benefits scheme appertaining to salaried Directors, Officials and Employees of the Powell Duffryn Group of Companies.
- 3 The Company has no income and no expenditure. The income arising from the assets, all of which are held by the Company on behalf of the above mentioned Scheme, is received directly by these Schemes. The expenses of the Company are borne by Powell Duffryn Group Services Limited.
- 4 The Directors received no remuneration in respect of their services.
- 5 The Company was a dormant company within the meaning of Section 250 of the Companies Act 1985 throughout the accounting period ending on the date of this Balance Sheet.

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for that period.

The directors confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis for the year ended 31 March 2001.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the Board

Director

Director

Powell Duffryn House
London Road
Bracknell
Berkshire RG12 2AQ

12 December 2001



POWELL DUFFRYN TRUSTEES LIMITED

DIRECTORS

Mr M R Clarke
Mr A E Darling
Mr R G Lee

REPORT OF THE DIRECTORS

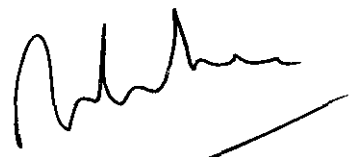
to be submitted to the

ANNUAL GENERAL MEETING

to be held on 12 December 2001

1. The Directors submit herewith the Accounts of the Company for the year ended 31 March 2001.
2. The Company has passed a special resolution in accordance with Section 250 of the Companies Act 1985 whereby no auditors need be appointed.

By Order of the Board



Director

Registered Office:

Powell Duffryn House
London Road
Bracknell
Berkshire RG12 2AQ

12 December 2001