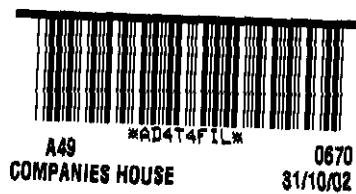


TDG TRUSTEES LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 MARCH 2002



Company Number: 599961

TDG TRUSTEES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR TO 31 MARCH 2002

The directors present their report and the audited accounts for the year to 31 March 2002.
The principal activity of the Company is acting as trustee to the TDG Pension Scheme.

No revenue accrues to the Company and a profit and loss account is not therefore presented.

The directors are not aware of any important events affecting the Company which have occurred since the end of the year.

The directors who served during the year and to date were:-

Mr R E Castle
Mr P D Jones - appointed 8 May 2002
Mr J Kinley
Mr P R Mainwaring
Mr A G Mulholland
Mr G N L Swan
Mr M A Cox - resigned 1 November 2001
Mr W G Desson - resigned 2 April 2001
Mr C N Dyer - resigned 1 June 2001
Mr M E Llowarch - resigned 16 May 2001
Mr I A Pringle - resigned 8 May 2002
Ms J L Reid - resigned 29 August 2001
Mr F J Wilson - resigned 16 May 2001

According to the register kept by the Company, no director has an interest in shares or debentures of the Company.

The interests including family and non-beneficial interests of the directors (other than directors who are also directors of TDG plc ("TDG"), the company's holding company), in Ordinary Shares and debentures of TDG as at the year end are as follows:

		1 April <u>2001</u> (or date of appointment)	31 March <u>2002</u>
Mr R E Castle	Ordinary Shares	Nil	Nil
	Ordinary Shares under option	10,192	9,843
Mr J Kinley	Ordinary Shares	Nil	Nil
	Ordinary Shares under option	Nil	Nil
Mr A G Mulholland	Ordinary Shares	Nil	Nil
	Ordinary Shares under option	5,948	7,415
Mr G N L Swan	Ordinary Shares	Nil	Nil
	Ordinary Shares under option	27,027	54,731
Mr I A Pringle	Ordinary Shares	Nil	Nil
	Ordinary Shares under option	Nil	32,714

TDG TRUSTEES LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR TO 31 MARCH 2002 (CONTINUED)**

Statement of Directors' Responsibilities for preparation of the financial statements

The Companies Act 1985 requires the Directors to prepare financial statements 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 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 departures disclosed and explained in the financial statements; and

prepare the financial statements 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 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



R A Smith
Secretary

Date 28 August 2002

TDG TRUSTEES LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

	<u>NOTES</u>	31 March <u>2002</u> £	31 March <u>2001</u> £
CURRENT ASSETS			
Debtor	4	<u>5</u>	<u>5</u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>5</u>	<u>5</u>

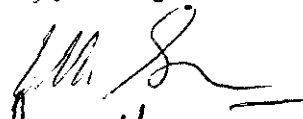

We, the Directors:

- (a) confirm that the Company is eligible to take advantage of audit exemption pursuant to section 249AA(1)(b) of the Companies Act 1985;
- (b) confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to these accounts;
- (c) acknowledge our responsibilities for:
 - (i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as they are applicable to the Company.

Approved by the Board on 28 August 2002

G N L Swan

P R Mainwaring

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

TDG TRUSTEES LIMITED

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

1 Basis of accounting

The accounts have been prepared under the historical cost basis of accounting and in accordance with applicable Accounting Standards.

2 Profit and loss account

No profit and loss account is attached as the Company did not trade during the year ended 31 March 2002. None of the directors including the Chairman, received any emoluments from the Company (2001: NIL).

3 Company activity

The Company acts as a Trustee for the TDG Pension Scheme.

4 Debtor

	31 March <u>2002</u> £	31 March <u>2001</u> £
Amount due from parent company	<u>5</u>	<u>5</u>

5 Called up share capital

	£	£
Authorised: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid: 5 ordinary shares of £1 each	<u>5</u>	<u>5</u>

6 Cash flow statement

No cash flow statement is attached as the Company did not trade during the year.

7 Parent company

TDG plc, a company registered in England, is the Company's immediate and ultimate parent company.

Copies of the accounts of TDG plc may be obtained from the Company Secretary, Windsor House, 50 Victoria Street, London SW1H 0NR.