

**TDG TRUSTEES LIMITED**

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 2004

Company Number: 599961



## **TDG TRUSTEES LIMITED**

### **REPORT OF THE DIRECTORS FOR THE PERIOD TO 31 DECEMBER 2004**

The directors present their report and the audited accounts for the period to 31 December 2004. The reporting period has been changed to bring the year end in line with the TDG Pension Scheme. 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 period.

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

Mr P D Jones  
Mr G N L Swan  
Mr J A S Wilson  
Mr I A Pringle  
Mr T Cross

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, the company's holding company), in Ordinary Shares and debentures of TDG plc as at the period end are as follows:

		1 April <u>2004</u>	31 December <u>2004</u>
Mr P D Jones	Ordinary Shares	Nil	Nil
	Ordinary Shares under option	Nil	Nil
Mr I A Pringle	Ordinary Shares	Nil	Nil
	Ordinary Shares under option	72,318	72,318
Mr G N L Swan	Ordinary Shares	Nil	Nil
	Ordinary Shares under option	90,141	63,114
Mr J A S Wilson	Ordinary Shares	Nil	Nil
	Ordinary Shares under option	Nil	Nil
Mr T Cross	Ordinary Shares	Nil	Nil
	Ordinary Shares under option	Nil	Nil

#### **Statement of Directors' Responsibilities for preparation of the financial statements**

The directors are required by the Companies Act 1985 to prepare accounts for each financial period, which 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 for the financial period. The directors consider that in preparing the accounts on pages 3 and 4, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and that all accounting standards which they consider to be applicable have been followed.

**TDG TRUSTEES LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE PERIOD TO 31 DECEMBER 2004 (continued)**

The directors are required to prepare financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business for the foreseeable future.

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 financial statements comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By Order of the Board

A handwritten signature in black ink, appearing to be 'G N L Swan', written over a horizontal line.

G N L Swan  
Secretary

Date 8 June 2005

**TDG TRUSTEES LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2004**

	<u>NOTES</u>	31 December <u>2004</u> £	31 March <u>2004</u> £
<b>CURRENT ASSETS</b>			
Debtor	4	<u>5</u>	<u>5</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	<u>5</u>	<u>5</u>

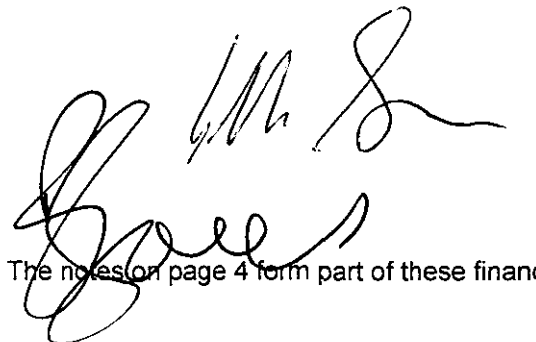
We, the Directors:

- (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 period and of its profit or loss for the financial period 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 8 June 2005

G N L Swan )

P D Jones )



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

## TDG TRUSTEES LIMITED

### NOTES ON THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2004

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 period ended 31 December 2004. None of the directors including the Chairman, received any emoluments from the Company (31 March 2004: NIL).

3 Company activity

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

4 Debtor

	31 December 2004 £	31 March 2004 £
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 period.

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, 25 Victoria Street, London SW1H 0EX.