

# Trinity Douglas Limited

*Company Registration No. 697738 (England and Wales)*

## Director's report and financial statements

For the year ended 31 March 2005

Clifton Down House, Beaufort Buildings, Clifton Down,  
Clifton, Bristol, BS8 4AN  
Tel. 0117 973 4481 Fax. 0117 974 5203



# TRINITY DOUGLAS LIMITED

## COMPANY INFORMATION

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<b>Director</b>	L A Brewis
<b>Secretary</b>	R S Towill
<b>Company number</b>	697738
<b>Registered office</b>	Douglas House Village Road Arle Cheltenham GL51 0AB
<b>Auditors</b>	Mazars LLP Clifton Down House Beaufort Buildings Clifton Down Clifton Bristol BS8 4AN
<b>Bankers</b>	HSBC Bank plc 109 Bath Road Cheltenham Gloucestershire GL53 7RA

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# TRINITY DOUGLAS LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2005

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The director presents his report and financial statements for the year ended 31 March 2005.

### Principal activities

The principal activity of the company continued to be that of a holding company.

### Director

The following director has held office since 1 April 2004:

L A Brewis

### Director's interests

There are no director's interests requiring disclosure under the Companies Act 1985.

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Mazars LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

### Director's responsibilities


Company law requires the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



L A Brewis

Director

19 July 2005

# TRINITY DOUGLAS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRINITY DOUGLAS LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

This report is made solely to the company's members, as a body, in accordance with Section 235 of Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of the director and auditors

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatement within it.

### Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Mazars LLP*

**Mazars LLP**

**Chartered Accountants  
and Registered Auditors**

*19/4/05*

Clifton Down House  
Beaufort Buildings  
Clifton Down  
Clifton  
Bristol, BS8 4AN


# TRINITY DOUGLAS LIMITED

## BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Investments	3	16,514,002		16,514,002	
<b>Current assets</b>					
Debtors	4	1,603,316		1,603,316	
<b>Net current assets</b>		1,603,316		1,603,316	
<b>Total assets less current liabilities</b>		18,117,318		18,117,318	
<b>Creditors: amounts falling due after more than one year</b>	5	(14,396,499)		(14,396,499)	
		3,720,819		3,720,819	
<b>Capital and reserves</b>					
Called up share capital	6	3,895,000		3,895,000	
Share premium account	7	3,188		3,188	
Profit and loss account	7	(177,369)		(177,369)	
<b>Shareholders' funds - equity interests</b>	8	3,720,819		3,720,819	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 19 July 2005

  
L.A. Brewis  
Director

# TRINITY DOUGLAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### 1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### 2 Taxation

	2005	2004
<b>Current tax charge</b>	-	-
<b>Factors affecting the tax charge for the year</b>		
Loss on ordinary activities before taxation	-	-
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2004: 19.00%)	-	-
<b>Current tax charge</b>	-	-

# TRINITY DOUGLAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

### 3 Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost</b>	
At 1 April 2004 & at 31 March 2005	17,465,002
<b>Provisions for diminution in value</b>	
At 1 April 2004 & at 31 March 2005	951,000
<b>Net book value</b>	
At 31 March 2005	16,514,002
At 31 March 2004	16,514,002

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Douglas Equipment Limited	England and Wales	Ordinary	100
Douglas Vehicles Services Limited	England and Wales	Ordinary	100
Douglas (Product Support) Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2005 £	Profit for the year 2005 £
Douglas Equipment Limited	3,396,897	500,813
Douglas Vehicles Services Limited	(94,307)	-
Douglas (Product Support) Limited	2	-



# TRINITY DOUGLAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

<b>4 Debtors</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>1,603,316</u>	<u>1,603,316</u>
Amounts falling due after more than one year and included in the debtors above are:		
	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>1,603,316</u>	<u>1,603,316</u>
<b>5 Creditors: amounts falling due after more than one year</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>14,396,499</u>	<u>14,396,499</u>
<b>Analysis of loans</b>		
Not wholly repayable within five years other than by instalments	<u>14,396,499</u>	<u>14,396,499</u>
<b>Loan maturity analysis</b>		
In more than five years	<u>14,396,499</u>	<u>14,396,499</u>
<b>6 Share capital</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
3,895,000 Ordinary of £1 each	<u>3,895,000</u>	<u>3,895,000</u>
<b>Allotted, called up and fully paid</b>		
3,895,000 Ordinary of £1 each	<u>3,895,000</u>	<u>3,895,000</u>

# TRINITY DOUGLAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

### 7 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 April 2004	3,188	(177,369)
Balance at 31 March 2005	3,188	(177,369)

### 8 Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Loss for the financial year	-	-
Opening shareholders' funds	3,720,819	3,720,819
Closing shareholders' funds	3,720,819	3,720,819

### 9 Control

The company is a wholly owned subsidiary of Aquarius Group Limited, a company incorporated in Jersey.