

INCHCAPE FAMILY TRUSTEES LIMITED

REPORT and ACCOUNTS

For the year ended 31 March 1999



INCHCAPE FAMILY TRUSTEES LIMITED

REPORT and ACCOUNTS

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INCHCAPE FAMILY TRUSTEES LIMITED

DIRECTORS and OFFICERS

Directors A J Butterwick (Chairman)
The Rt Hon The Earl of Inchcape
Commander M E St Q Wall
W Berry (alternate R F Filleul)
C R Armstrong

Secretaries MBM Secretarial Services Limited

Registered Office Manor Farm
Clyffe Pypard
Near Swindon
Wiltshire
SN4 7PY

Auditors Chiene & Tait, CA
61 Dublin Street
Edinburgh
EH3 6NL

INCHCAPE FAMILY TRUSTEES LIMITED

REPORT of the DIRECTORS

The directors present their report and the accounts for the year ended 31 March 1999.

Review and Development of the Company's Business

By agreement entered into with Murray Beith Murray WS (MBM), MBM provides services to the company for a fee equal to the whole of the net income of the company after other operating expenses. The profit and loss account for the year ended 31 March 1999 therefore shows a nil balance.

Directors

The present directors of the company are listed on page 1.

The Rt Hon The Earl of Inchcape and Mr W Berry retire by rotation and offer themselves for re-election.

Directors' Interests

No director has any interest in the shares of the company.

Messrs Berry & Filleul are Partners in Murray Beith Murray WS which receives a fee from the company as mentioned above.

Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts 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 accounts, the directors are required to -

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 to enable them to ensure that the accounts 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.

Year 2000

In house electronic systems have been reviewed to ensure that all of these are Year 2000 compliant by 30 September 1999. The ability of suppliers and external services providers to cope with this issue is also being addressed.

Auditors

A resolution to re-appoint Messrs Chiene & Tait, CA as auditors will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD

For and on behalf of
MBM Secretarial Services Limited


Director and duly authorised attorney

MBM Secretarial Services Limited
Secretaries

7 September 1999

**REPORT OF THE AUDITORS TO THE MEMBERS OF
INCHCAPE FAMILY TRUSTEES LIMITED**



We have audited the accounts on pages 4 to 6 which have been prepared on the basis of the accounting policies set out on page 6.

Responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We have 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 accounts. *It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1999 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


CHIENE & TAIT, CA
Registered Auditors
61 Dublin Street
Edinburgh EH3 6NL

Edinburgh, 7 September 1999

INCHCAPE FAMILY TRUSTEES LIMITED**PROFIT and LOSS ACCOUNT****For the year ended 31 March 1999**

	Notes	1999 £	1998 £
Turnover			
Trust and investment management fees and commission	2	138,920	143,661
		-----	-----
Administrative expenses			
Administration fees		138,199	142,579
Miscellaneous		281	600
Audit fee		550	550
		-----	-----
		139,030	143,729
		-----	-----
Operating loss		(110)	(68)
Interest receivable		110	68
		-----	-----
Profit for the financial year		Nil	Nil
		=====	=====

A statement of recognised gains and losses is not shown as all gains and losses are recognised in the profit and loss account.

The notes on page 6 form part of these accounts.

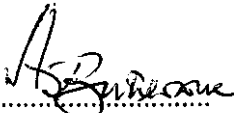
INCHCAPE FAMILY TRUSTEES

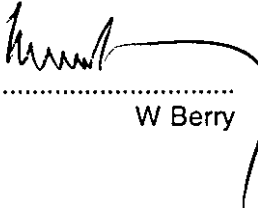
BALANCE SHEET

As at 31 March 1999

	1999	1998
	£	£
Current Assets		
Trade debtors	31,806	37,157
Other debtors	-	68
Cash at bank and in hand	729	52
	-----	-----
	32,535	37,277
	-----	-----
 Creditors: amounts falling due within one year		
Trade creditors	31,085	36,077
Accruals	1,350	1,100
	-----	-----
	32,435	37,177
	-----	-----
 Total assets less liabilities	100	100
	=====	=====
 Capital and reserves		
Authorised capital		
1,000 shares of £1 each		
Allotted, called up and fully paid	100	100
	=====	=====

Approved by the Board on 7 September 1999 and signed on its behalf :


..... Director
A J Butterwick


..... Director
W Berry

The notes on page 6 form part of these accounts

INCHCAPE FAMILY TRUSTEES LIMITED

NOTES to the ACCOUNTS

For the year ended 31 March 1999

1. Accounting Policies

(a) Basis of Accounting

The accounts are prepared on the historical cost basis of accounting.

(b) Cash Flow Statement

The company is a small company as defined by S247 of the Companies Act 1985 and is entitled to exemption from the preparation of a cash flow statement as required under FRS1 (revised). Consequently, a cash flow statement has not been prepared.

2. Income

The fee income of the company relates to the management of trusts and to company secretarial services.

By agreement the net income after administration expenses of Inchcape Family Trustees Limited is payable to Murray Beith Murray WS in respect of services provided, with the result that Inchcape Family Trustees Limited has no taxable income.

3. Staff Costs

None of the directors received any emoluments during the year (1998: £Nil).