

**MODUCEL LIMITED**  
Registered No. 825606

**ACCOUNTS - 31 DECEMBER 2000**  
**TOGETHER WITH DIRECTORS' REPORT**



## MODUCEL LIMITED

### REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report and accounts for the year ended 31 December 2000.

#### BUSINESS REVIEW:

The Company has not traded during the year and accordingly no Profit and Loss Account is presented. There is no current intention that it should trade in the future. Any expenses have been met by the ultimate holding company, Senior plc.

#### DIRECTORS:

The following Directors have held office during the year:

L Grant (appointed 19 May 2000)  
M Rollins (appointed 19 May 2000)  
F H Fermor (resigned 6 February 2001)  
T B Garthwaite (resigned 15 August 2000)

The directors who held office at the year-end had no interests in the shares of the Company, other than by virtue of their interests (which are all beneficial) in the shares of Senior plc. The interests of M Rollins and T B Garthwaite, until the date of his resignation, are disclosed in the accounts of Senior plc. The interests of the other directors in the 10p ordinary shares of Senior plc at the year-end were as follows:

|            | Shares  |         |
|------------|---------|---------|
|            | 2000    | 1999    |
| F H Fermor | 500,000 | 300,000 |

|                            | Sharesave options |         |         |           |        |
|----------------------------|-------------------|---------|---------|-----------|--------|
|                            | 1999              | Granted | Lapsed  | Exercised | 2000   |
| F H Fermor                 | 10,156            | 22,270  | -       | (10,156)  | 22,270 |
| L Grant (from appointment) | 3,011             | 17,816  | (3,011) | -         | 17,816 |

|            | 1984 Executive Share Option Scheme |         |        |           |        |
|------------|------------------------------------|---------|--------|-----------|--------|
|            | 1999                               | Granted | Lapsed | Exercised | 2000   |
| F H Fermor | 45,192                             | -       | -      | -         | 45,192 |

|                            | 1999 Executive Share Option Plan |         |        |           |         |
|----------------------------|----------------------------------|---------|--------|-----------|---------|
|                            | 1999                             | Granted | Lapsed | Exercised | 2000    |
| F H Fermor                 | 37,900                           | 117,685 | -      | -         | 155,585 |
| L Grant (from appointment) | -                                | 40,151  | -      | -         | 40,151  |

DIRECTORS: (continued)

|            | Performance awards under Long Term Share Incentive Plan |         |         |          | 2000   |
|------------|---------------------------------------------------------|---------|---------|----------|--------|
|            | 1999                                                    | Granted | Lapsed  | Vesting  |        |
| F H Fermor | 46,936                                                  | -       | (2,898) | (14,352) | 29,686 |

AUDITORS:

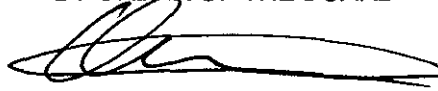
The Directors are of the opinion that the Company satisfies the conditions laid down in Section 250 of the Companies Act 1985 and that it is entitled to the benefits of the exemptions for individual accounts applicable in the case of a small company which has been dormant since the end of the financial year. Accordingly the provisions of Section 384 of the Companies Act 1985 do not apply and no Auditors will be appointed until such time as the Company is no longer dormant.

Registered Office

59/61 High Street  
Rickmansworth  
Herts WD3 1RH

15 March 2001

BY ORDER OF THE BOARD



L Grant  
Secretary

**MODUCEL LIMITED**

**BALANCE SHEET - 31 DECEMBER 2000**

|                         | <u>Notes</u> | <u>2000</u><br>£ | <u>1999</u><br>£ |
|-------------------------|--------------|------------------|------------------|
| CURRENT ASSETS          |              |                  |                  |
| Due from parent         | 1            | <u>80,800</u>    | <u>80,800</u>    |
| CAPITAL AND RESERVES    |              |                  |                  |
| Called up share capital | 2            | <u>80,800</u>    | <u>80,800</u>    |

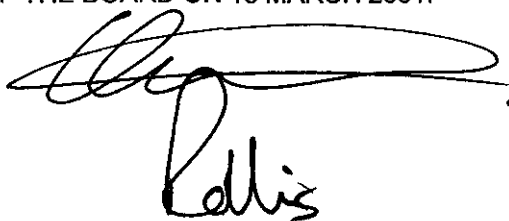
The Company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the financial year ending 31 December 2000.

APPROVED ON BEHALF OF THE BOARD ON 15 MARCH 2001.

L Grant

M Rollins

} Directors



**NOTES TO THE BALANCE SHEET - 31 DECEMBER 2000**

1. OWNERSHIP OF THE COMPANY:

The Company is a wholly-owned subsidiary undertaking of Senior Engineering Investments Limited, a company registered in England and Wales.

The Company's ultimate holding company is Senior plc, a company registered in England and Wales.

2. CALLED UP SHARE CAPITAL:

The share capital comprises 100,000 authorised shares of £1 each of which 80,800 ordinary shares are issued and fully paid.

3. DIRECTORS' REMUNERATION:

None of the Directors received any emoluments from the Company during the year.

4. PROFIT AND LOSS ACCOUNT:

The Company did not trade during either of the last two financial years and accordingly no Profit and Loss Account is presented.