

**Magnet Group Trustees Limited**

**Annual Report And Accounts**

**For The Period Ended**

**5 April 2001**

**(Registered Number 852373)**



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# Magnet Group Trustees Limited

## Directors' Report For The Period Ended 5 April 2001

The Directors submit their report and financial statements for the period ended 5 April 2001.

### Activity

The principal activity of the Company is that of trustee for Magnet Group Pension Scheme. The Company has no trading or financial transactions of its own.

### Directors And Their Interests

The Directors who held office during the year and to date are as follows:

M L Bertrand	
K I Bray	(resigned 1 July 2000)
G A Favell	
J P Findler	(resigned 3 July 2000)
D J Hodgson	
D R Hooper	(appointed 13 September 2000)
R C Latham	(resigned 31 January 2001)
T G Vickers	
G C P Gratton	(appointed 1 July 2000)

The interests, which were non-beneficial, of the Directors serving at the year end, or date of resignation if earlier, in the ordinary shares of the Company were:

	For Period Ended 5 April 2001	For Period Ended 5 April 2000
K I Bray	1	1

The interests of the remaining Directors in office at the year end in the ordinary shares of the ultimate holding company are as follows:

For Period Ended 5 April 2001				For Period Ended 5 April 2000		
	Executive Share Option Scheme	SAYE Share Option Scheme	Ordinary Shares	Executive Share Option Scheme	SAYE Share Option Scheme	Ordinary Shares
M L Bertrand	48,000	5,214	0			
G A Favell	176,290	17,410	0	Nil	Nil	Nil
G C P Gratton	20,000	0	0	Nil	Nil	Nil
D J Hodgson	Nil	14,161	Nil	Nil	14,161	Nil
D R Hooper	164,069	8,767	20,000	144,069	10,732	5,000
R C Latham				Nil	13,283	Nil

## **Magnet Group Trustees Limited**

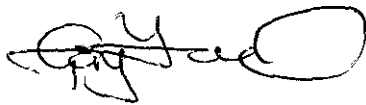
### **Statement Of Directors' Responsibilities for the Period Ended 5 April 2001**

Company law requires the Directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period in accordance with section 226 of the Companies Act 1985. 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;
- 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 to enable them to ensure that the financial statements comply with section 221 of 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**

A handwritten signature in black ink, appearing to read 'G A Favell', with a large, stylized loop at the end.

G A Favell  
Director  
Royds Ings Avenue  
Keighley  
West Yorkshire  
BD21 4BY

# Magnet Group Trustees Limited

## Balance Sheet

For the Period Ended 5 April 2001

	<u>Notes</u>	2001 £	2000 £
<b>Current Assets</b>			
Cash in hand		<u>10</u>	<u>10</u>
<b>Equity Shareholders' Funds</b>			
Called up share capital	2	<u>10</u>	<u>10</u>

For the year ended 5 April 2001, the company was entitled to dormant company audit exemption under 249aa(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The Director's acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 3 and 4 were approved by the Board of Directors on 18 June 2001 and were signed on its behalf by :

G A Favell



Director 

The accompanying notes form an integral part of these financial statements.

# **Magnet Group Trustees Limited**

## **Notes To The Financial Statements**

### **For The Period Ended 5 April 2001**

#### **1. Accounting Policies**

These financial statements have been prepared in accordance with the historical cost convention. They have been drawn up to comply in all material respects with applicable Accounting Standards in the United Kingdom.

#### **2. Share Capital**

	5 April 2001 £	6 April 2000 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
10 ordinary shares of £1 each	<u>10</u>	<u>10</u>

#### **3. Transactions With Related Parties**

The Company has taken advantage of the exemption granted by paragraph 3 (c) of FRS8 – “Related Party Disclosures” – not to disclose transactions with entities which are part of Enodis plc, as the consolidated financial statements, in which the Company is included, are publicly available.

#### **4. Parent Company**

The ultimate controlling entity is Enodis Plc, a Company incorporated in England and Wales. The immediate controlling entity is Magnet Limited, a Company incorporated in England and Wales. Copies of the financial statements of Enodis Plc are available from the Secretary at Washington House, 40-41 Conduit Street, London, W1S 2YQ