

Company Number: 962064

**ACCO EUROPE TRUSTEE COMPANY LIMITED**

**REPORT AND ACCOUNTS**

for the year ended

**5TH APRIL 2003**

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**ACCO EUROPE TRUSTEE COMPANY LIMITED**

**REPORT OF THE DIRECTORS**

Directors: A.D. Chantry ( resigned 12.06.02)  
R.J. Forrest (member nominated director)  
R.M. Geddie  
Mrs H.G. Hubball (member nominated director)  
D.R. Llewellyn  
G.M. Moodie (resigned 31.12.02)  
M.P. Newberry (Chairman)  
A.S. Page (appointed 27.11.02)  
D.J. Sharrock (member nominated director)  
G.J. Trussler (resigned 01.10.02)  
S.H.G. Wells (appointed 09.10.02)

Secretary: Ms S.L. Drake (formerly Mrs E. J. Godden)

Registered Office: Gatehouse Road  
Aylesbury  
Buckinghamshire  
HP19 8DT

Auditors: Geo. Little, Sebire & Co.  
Chartered Accountants and Registered Auditors  
Victoria House  
64 Paul Street  
London  
EC2A 4TT

The Directors submit their report and the audited statement of accounts for the twelve months ended 5th April 2003.

The Company does not trade and its only function during the year to 5th April 2003, under the authority of appropriate Trust Deeds, was to administer the following funds for the benefit of the employees of the Acco Europe Group of Companies in the United Kingdom:

1. Acco Europe Pension Plan
2. Acco Europe Retirement Savings Plan
3. Acco Europe Security Plan

ACCO EUROPE TRUSTEE COMPANY LIMITED

REPORT OF THE DIRECTORS - continued

The directors who served during the year and their interests in the Company's shares were as follows:

	Ordinary Shares of £1 each	
	<u>05.04.03</u>	<u>06.04.02</u>
A.D. Chantry	1	1
D.R. Llewellyn	1	1
M.P. Newberry	1	1
H.G. Hubball	1	1
R.J. Forrest	1	1
G.M. Moodie	1	1
G.J. Trussler	1	1
D.J. Sharrock	1	1
R.M. Geddie	-	-
A.S. Page	-	-
S.H.G. Wells	-	-

None of the Directors received any remuneration during the year.

The Company had no employees during the year.

Auditors

In accordance with Section 385 of the Companies Act 1985 a resolution proposing the re-appointment of Geo. Little, Sebire & Co., Chartered Accountants and Registered Auditors as auditors to the Company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

*S L Drake*

S.L. DRAKE  
Secretary

Registered Office:

Gatehouse Road  
Aylesbury  
Buckinghamshire  
HP19 8DT

Date: 26/11/03

ACCO EUROPE TRUSTEE COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law 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 we are required to:

- select suitable accounting policies and 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.

We are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

ON BEHALF OF THE BOARD



DIRECTOR



DIRECTOR

Date: 26/11/2003

ACCO EUROPE TRUSTEE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ACCO EUROPE  
TRUSTEE COMPANY LIMITED

We have audited the financial statements of Acco Europe Trustee Company Limited for the year ended 5<sup>th</sup> April 2003 set out on pages 5 and 6. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, in accordance with Section 235 of the 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 auditor's 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 the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are 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 directors' 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 directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

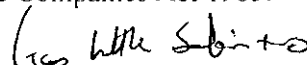
Basis of audit opinion

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 directors 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 5<sup>th</sup> April 2003 and have been properly prepared in accordance with the Companies Act 1985.



GEO. LITTLE, SEBIRE & CO.  
Chartered Accountants  
and Registered Auditors

Victoria House  
64 Paul Street  
London  
EC2A 4TT

Date: 26/11/03

ACCO EUROPE TRUSTEE COMPANY LIMITED

BALANCE SHEET

at

5TH APRIL 2003

	<u>Note</u>	<u>2003</u> £	<u>2002</u> £
<u>Current Assets</u>			
Cash at bank		£ <u>10</u>	£ <u>10</u>
<u>Shareholders Funds</u>			
Called up share capital	2	£ <u>10</u>	£ <u>10</u>

  
DIRECTOR

  
DIRECTOR

Approved by the board on 26/11/2003

The note on page 6 forms part of these accounts.

ACCO EUROPE TRUSTEE COMPANY LIMITED

NOTE TO THE BALANCE SHEET

at

5TH APRIL 2003

1. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost accounting rules.

2. Share capital

	<u>2003</u>	<u>2002</u>
	£	£
Authorised - 100 shares of £1 each	<u>100</u>	<u>100</u>
 Called up, issued and fully paid	 <u>10</u>	 <u>10</u>