

COMPANIES HOUSE

BEATSON CLARK (TRUSTEES)
LIMITED

Company number 01491277

DIRECTORS' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 1994



BEATSON CLARK (TRUSTEES) LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements for the year ended 31 December 1994.

Results and dividends

The loss for the year of £936 (1993 profit £67) has been transferred to reserves.

The directors do not recommend the payment of a final dividend.

Activities

The company acts as trustee for the Beatson Clark plc Pension Scheme.

Review of the business

The results for the year are shown in the profit and loss account on page 3.

Future developments

The company expects to maintain its present activity levels.

Directors

The directors of the company during the year were as follows:

Mr J F B Clark
Mr P Moran
Mr M G Leigh
Mrs M A Sherriff

Mr J F B Clark resigned from the board on 31 January 1995 and Mr R T Montgomery was appointed to the board on 2 March 1995.

None of the directors had any interest in the shares of the company.

The beneficial interests of each director in the shares of the ultimate parent undertaking are noted below.

	25p Ordinary shares			
	31 December 1994		26 December 1993	
	Shares	Options	Shares	Options
Mr J F B Clark	130,209	66,307	196,722	61,839
Mr P Moran	12,727	19,869	12,727	16,539
Mr M G Leigh	64,403	81,849	64,403	77,380
Mrs M A Sherriff	3,900	50,766	9,150	46,297

BEATSON CLARK (TRUSTEES) LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Directors (continued)

Options	Exercisable on or after	Price p
46,624	8.6.92	81.073
46,623	22.5.93	73.995
54,393	3.5.94	84.292
36,711	25.11.95	125.488
17,700	18.11.96	219.342
16,740	9.11.97	232.000

With the exception of the share options available on or after 9 November 1997, the options and shareholdings set out above have been adjusted to take account of the capitalisation issue in October 1994 to ordinary shareholders of TT Group PLC.

Messrs J F B Clark and P Moran have a non-beneficial interest in 283 shares of TT Group PLC by virtue of their joint trusteeship of the Beatson Clark plc Employee Profit Sharing Share Scheme.

Statement of directors' responsibilities for preparing the financial statements

The directors are required by UK 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 as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 31 December 1994. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities.

Auditors

Grant Thornton have expressed their willingness to continue in office and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their re-appointment will be put to the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

M G Leigh
Secretary
13 April 1995

Registered office:

The Glassworks
Greasbrough
Rotherham
S60 1TZ

BEATSON CLARK (TRUSTEES) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1994

	Note	1994 £	1993 £
Turnover		-	1,000
Administrative expenses		<u>(936)</u>	<u>(933)</u>
Retained (loss)/profit for the year	4	<u><u>(936)</u></u>	<u><u>67</u></u>

The above results all arise from continuing activities.

The company has no recognised gains or losses other than those included in the loss above and therefore no separate statement of total recognised gains or losses has been presented.

BEATSON CLARK (TRUSTEES) LIMITED

BALANCE SHEET AT 31 DECEMBER 1994

	Note	1994 £	1993 £
Current assets			
Debtors - other		356	1,000
Cash at bank and in hand		<u>2,167</u>	<u>1,168</u>
		<u>2,523</u>	<u>2,168</u>
Creditors: amounts falling due within one year	2	<u>(2,423)</u>	<u>(1,132)</u>
		<u>100</u>	<u>1,036</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account	4	<u>-</u>	<u>936</u>
Shareholders' funds	5	<u>100</u>	<u>1,036</u>

The financial statements were approved by the Board of Directors on 13 April 1995.


P Moran
M G Leigh

Directors

BEATSON CLARK (TRUSTEES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1994

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

The company is a wholly owned subsidiary of TT Group PLC and the cash flows of the company are included in the consolidated group cash flow statement of TT Group PLC. Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 from publishing a cash flow statement.

The principal accounting policy of the company has remained unchanged from the previous year and is set out below.

Turnover

Turnover represents the net amounts receivable by the company in the ordinary course of business for services provided.

2 Creditors: amounts falling due within one year

	1994 £	1993 £
Accruals	<u>2,423</u>	<u>1,132</u>

3 Called up share capital

	Authorised		Allotted and fully paid	
	1994	1993	1994	1993
	£	£	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4 Profit and loss account

	£
At 26 December 1993	936
Retained loss for the year	(936)
At 31 December 1994	<u>-</u>

5 Reconciliation of movements in shareholders' funds

	1994 £	1993 £
Retained (loss)/profit for the year	(936)	67
Shareholders' funds at 26 December 1993	<u>1,036</u>	<u>969</u>
Shareholders' funds at 31 December 1994	<u>100</u>	<u>1,036</u>

BEATSON CLARK (TRUSTEES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 1994

6 Ultimate parent undertaking

The ultimate parent undertaking is TT Group PLC which is registered in England and Wales.

Copies of TT Group PLC financial statements can be obtained from the registered office at Clive House, 12-18 Queens Road, Weybridge, Surrey KT13 9XB.

**REPORT OF THE AUDITORS TO THE MEMBERS OF
BEATSON CLARK (TRUSTEES) LIMITED**

We have audited the financial statements on pages 3 to 6 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

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


Basis of opinion

We 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 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 at 31 December 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
SHEFFIELD

13 April 1995