

THE WEST OF ENGLAND TRUST LIMITED  
**CONTENTS AND INFORMATION**

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**INFORMATION**

***Board Of Directors***

Richard Templeton (Chairman)

H. Gerard M. Leighton (Deputy Chairman)

Simon N. L. Chalton

Ian A. Harbottle

Paul N. Randall (appointed 15.08.00)

Michael Whitwell

***Secretary***

Ian A. Harbottle

***Head Office and Registered Office***

21 St Thomas Street, Bristol BS1 6JS

***Registered Number***

1636508

***Auditors***

Ernst & Young, Bristol

***Bankers***

Barclays Bank PLC



**JORDANS LIMITED**

**CORPORATE AND INFORMATION SERVICES**

Jordans is the foremost Corporate and Information Services Business in the United Kingdom and is unique for the range of specialist support it provides to the international professional and business community. Long experience in its field of operations and a willingness to use modern technology combine to provide high quality and cost effective support to approximately 30,000 customers. The Company's UK offices are ISO 9000 accredited.

**The PERFECT  
SOLUTION for company  
administrators**

**Professional Services Division** - Managing Director: Stephen Curtis

The Division provides company incorporation services and associated corporate work, company secretarial, administration and business support services and information and search services for customers throughout the United Kingdom. Its head office is based in Bristol, it has a London office based in the City, a Cardiff office opposite Companies House and in Scotland it trades as Oswalds from offices in Edinburgh.

Services provided are related to the current and rapidly changing needs of customers with particular emphasis on modern means of delivery. Regular reviews ensure that services are continuously updated and evolved to accord with modern law and practice and commercial need. Jordans has an active role in the review of company law.

Company formation services and procedures continue to be improved to ensure Jordans' pre-eminence in this field. Intelligent e-commerce systems are available which take much of the hassle and paperwork out of company formation. They enable customers more simply to order companies while preserving to the full their ability to construct companies precisely as they wish.

This ability to meet customers' needs has also been enhanced by the introduction of Fast Track, a telephone system which provides callers with friendly, knowledgeable and complete services, again with the minimum of paperwork.

Other new services have been introduced to meet new demands. Environmental search services have been added to the more traditional service of local authority search, and are proving very popular. Domain name registration, unusual with a company registration only a short while ago, is being requested to an ever greater extent. PC Secretary, Jordans' compliance software for the management of company secretarial records, now incorporates electronic filing direct to Companies House and an internet version is being developed. In Scotland, Oswalds provides Searchform to enable computer ordering of information needed during the conveyancing process.

Our continuing ability to lead the field is a testament to the depth of knowledge and commitment of the staff of the Division, in Bristol, London, Cardiff and Edinburgh and to their ability to keep in close touch with customers nationwide. The next few years will be ones of considerable change in legislation, in technology and among its professional customers. The Division looks forward to this with confidence.

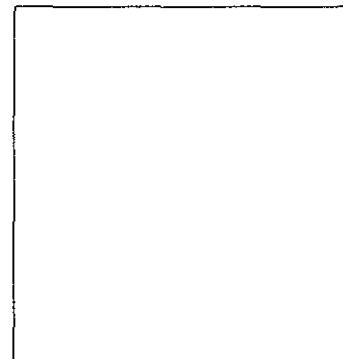
**International Division** - Director in Charge: Martin Palmer

The Division provides International Corporate and Trust Services to professional intermediaries and their clients. Its major markets lie in the United Kingdom and continental Europe.

UK Companies are registered and administered by the Division for International Holding, Trading and Royalty activities, often in conjunction with overseas structures. Companies are registered for clients in the principal offshore territories through the Division's network of trading subsidiaries in the Isle of Man, Jersey, Gibraltar, Cyprus and the British Virgin Islands.

Jordan Trustees (CI) Limited, based in Jersey, provides trust services and Jordan Fiscal Services Limited based in London, tax planning and tax advisory services. The division is staffed with highly qualified personnel fluent in the major European languages.

Michael Whitwell  
Chief Executive  
12th October 2000



**Jordans on the Net**  
*Online ordering and information*

**JORDAN PUBLISHING LIMITED**  
**LAW PUBLISHERS**

Jordan Publishing Limited is the UK's leading independent law publisher. Under its two publishing imprints, Jordans and Family Law the company publishes practitioner books, looseleaves, student manuals, journals, law reports, CD ROMs and online services covering the entire range of legal practice.

The company also maintains a substantial continuing education programme of courses, seminars and conferences aimed at its publishing markets, in many cases supporting and promoting particular publications or using their authors as speakers.

For most of the company's products, UK legal practitioners, including the judiciary at one end and law students at the other, form the core markets. Important secondary markets are to be found amongst the large number of other professional groups with a business need for legal and regulatory information, for example accountants, company secretaries, human resources managers and charity administrators.

Over the past decade, the company has become the market leader in the provision of information and training for family and child lawyers through its Family Law imprint. Publications such as Family Law Journal, The Family Court Practice, Hershman & McFarlane and Duckworth have become practitioner bibles and are central to the company's philosophy of providing practical and accessible information for professionals overwhelmed by increasingly complex law and regulation.

Electronic delivery of legal information, either in addition to or replacing hard copy, is now routinely expected by a substantial part of the market and a significant and growing proportion of publishing revenue is now derived from CD ROM and internet based publishing.

Highly-qualified product development, marketing and editorial staff, many of them from a legal professional background, ensure that the company's products remain distinctive, innovative and practical, reflecting the needs of our increasingly discerning and information-hungry markets.

Richard Hudson  
Managing Director  
12th October 2000

## WOODBERRY CHILLCOTT & COMPANY LIMITED

### STEEL STOCKHOLDERS

### ENGINEERING DISTRIBUTORS

Woodberry Chillcott distributes Engineering Steels, Tools and Fasteners throughout the South West region of the country with branches in Bristol, Cwmbran, Gloucester, Plymouth and Portsmouth. The range of products stocked aims to supply the needs of the precision and mechanical engineer together with those customers involved in service and maintenance industries.

Woodberry Chillcott's customers range from large industrial groups to the small precision engineer. No matter the size of the

customer, the aim is to provide a first class service. Emphasis is placed on quality

products with high stock levels of all items being maintained in order to meet demand. This is complemented by an ability to procure specialist items for customers with more obscure requirements. We welcome new initiatives and are working in partnership with customers' e-procurement and supply chain management.

Woodberry Chillcott is the largest independent bright steel stockholder in the South West and holds a wide range of both flat and round

bar, exceeding 1,500 tonnes of material. The company operates an extensive sawing facility using fully automatic machines, which enables material to be cut to customers' requirements in minimal time.

Under the title "Pricebuster" a catalogue based mail order service has been established for customers and this is being extended to a wider market in the current year by the development of a direct mail service.

The re-development of the Company's principal site at Feeder Road, Bristol was finished in Spring 2000. The completion of the site works concludes the two year re-building project and provides Woodberry Chillcott with an excellent infrastructure for the future growth of the business.

Nicholas Cox  
Managing Director  
12th October 2000

THE WEST OF ENGLAND TRUST LIMITED  
**CHAIRMAN'S STATEMENT 2000**

The Group's performance in the year under review has been good. Profits before taxation were £3,538,000 (1999 £2,831,000) on a turnover of £30,972,000 (1999 £28,377,000). It underlines the growth in the activities of the Group which now enjoys the position of a substantial private company. For the year shareholders will have already received dividends totalling 50p per share, an increase of 19 percent over the previous year. In addition reflecting this performance and coupled with the outlook for the current year which is described in greater detail below, the Board has decided to recommend to shareholders a final dividend of 25p per share payable on 9th January 2001.

Overall Jordans had a very good year. The professional services division saw its revenue increase by 13 per cent and its profits by just over 10 per cent. Company formations saw an increase in market share and with the advent of electronic technology the division has been able to develop new products and services which remain unrivalled in the marketplace and which also contributed to the year's performance. The division's depth of understanding of corporate matters was evidenced by the considerable part it played in the Government's review of company law, which is expected to form the basis of the next Companies Act. That depth and skill is available to all the division's customers but the London office in particular was materially strengthened last year to provide fuller services to this the largest and most demanding market. The division also needed to adapt last year to sharp changes in the way that information about companies is provided and delivered. In line with many other businesses, it found that demand slackened for traditionally provided information on individual companies. However, it was more than offset by increased sales of database information, particularly that delivered by CD-ROM. The conveyancing services enjoyed significant growth reflecting in part the boom in the UK housing market and also the development of the environmental search product that the division offers.

The International division also saw a significant increase in revenue and profits from the level of the previous year but the market continues to be depressed by concerns about political intervention in off-shore centres, though opportunity has been taken to exploit local changes in legislation. New offices have been successfully opened in the British Virgin Islands and Cyprus and Jordan Fiscal Services has been established in conjunction with an associate to provide a tax planning facility to support the division's corporate work. These developments are important for they extend the scope of our services and assist in providing a rounded product to our customers.

Jordan Publishing continued to make excellent progress in all areas of its business with further advances in both revenue and profits. Jordans Civil Court Service has established itself as one of the major texts dealing with the Woolf reform of civil litigation. An Education Law Journal and Reports has been launched to support its publications in this area and the work put into developing the conference business has proved effective and profitable, while a new edition of Duckworth's Matrimonial Property and Finance has been published and well received. This title was acquired from Sweet and Maxwell in the previous year.

In my last Chairman's statement I explained the difficult trading environment in which Woodberry Chillcott operated and the particular internal problems that had arisen. The trading position has remained very difficult with prices under pressure and many of Woodberry's engineering customers continuing to face difficult times. Woodberry's traded at a loss during the year although I am pleased to say that the losses were significantly reduced as the year progressed when compared to the previous year. Management has a firm control on margins which have been substantially improved and has undertaken a further cost reduction programme. It has been looking to widen the customer base away from the traditional engineer and is developing new ways of marketing product to customers. The new "Pricebuster" catalogue has made a worthwhile contribution to revenue and further initiatives in this area are planned.

The current year has started well, with both Jordans and Jordan Publishing trading satisfactorily, progressing initiatives commenced in the previous year and planning others in times that require the businesses to have a close understanding of the legal and accounting professions and related activities. We will ensure that their needs are being truly met, whether in actual services or the methods in which they are delivered. In both businesses there should be useful growth in profits.

Trading at Woodberry Chillcott continues to be tough, which reflects the problems of the UK engineering industry. With firm management and an understanding of customer requirements there is every reason to believe that the pattern of losses will be eliminated. The trading results of the first four months reflect this.

I welcome to the Board Mr Paul Randall who is a partner at Ashurst Morris Crisp, a leading firm of City of London Solicitors. Paul Randall's advice on current legal practice will be of great benefit to the Group. This is especially important as the pattern of Jordans services expands and alters to provide a range and flexibility capable of meeting the needs of all types of practitioners from the largest to the smallest law firm.

Finally, I should like to thank all the Group's employees for their hard work and contribution during the year.



Richard Templeton  
Chairman  
12th October 2000

THE WEST OF ENGLAND TRUST LIMITED  
**REPORT OF THE DIRECTORS**

The Directors present their Report and Accounts for the year ended 31st March 2000.

***Group Activities and Business Review***

Details of Group activities are set out on pages 2 to 4 and a review of the year is covered in the Chairman's Statement on page 5.

***Results and Dividends***

The results of the Group for the year and the Directors' recommendations for the appropriation of the profit are set out in the Consolidated Profit and Loss Account on page 7. A final dividend of 25p per share is recommended on all classes of the share capital which together with the interim dividends makes a total distribution of 75p per share.

***Directors***

The Directors listed on page 1 have served throughout the year, except as indicated. The interests of the Directors in the shares of the Company are shown in note 19.

***Close Company Status***

The Company is considered to be a close company under the provisions of the Income and Corporation Taxes Act 1988.

***Auditors***

Ernst & Young have expressed their willingness to continue in office as auditors, and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

***Employee Involvement***

The Company aims to involve all employees in the performance and development of the Group. A significant number of employees are shareholders in the company.

***Disabled Employees***

The Group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled. Where existing employees become disabled, it is the Group's policy to provide, wherever possible, continuing employment under normal terms and conditions and to provide training and career development wherever appropriate.

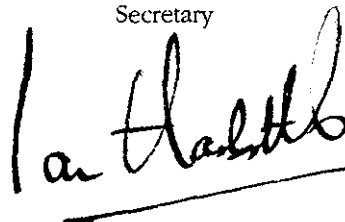
***Other Information***

There were no political or charitable donations during the year.

21 St Thomas Street  
Bristol  
BS1 6JS

12th October 2000

By Order of the Board  
I. A. Harbottle  
Secretary



THE WEST OF ENGLAND TRUST LIMITED  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

For the year ended 31st March 2000

	Notes	2000 £'000	1999 £'000
Turnover	2	30,972	28,377
Cost of sales		<u>(19,146)</u>	<u>(18,019)</u>
Gross profit		11,826	10,358
Distribution costs		(1,872)	(1,714)
Administrative expenses		<u>(6,594)</u>	<u>(6,235)</u>
Operating profit	3	3,360	2,409
Interest receivable		192	452
Interest payable	6	<u>(14)</u>	<u>(30)</u>
Profit on ordinary activities before taxation		3,538	2,831
Taxation	7	<u>(1,008)</u>	<u>(693)</u>
Profit on ordinary activities after taxation		2,530	2,138
Dividends (including non-equity)	8	<u>(1,324)</u>	<u>(3,360)</u>
Retained Profit/(Deficit) for the year	15	1,206	(1,222)
Release from revaluation reserve		<u>32</u>	<u>32</u>
Transfer to/(from) revenue reserve		<u>1,238</u>	<u>(1,190)</u>

All results arise from continuing activities.

There were no recognised gains or losses other than the retained profit/(deficit) for the year (1999 - none).

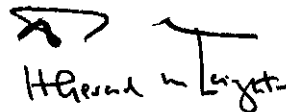
THE WEST OF ENGLAND TRUST LIMITED  
**CONSOLIDATED BALANCE SHEET**

As at 31st March 2000

	Notes	2000 £'000	1999 £'000
Fixed Assets			
Intangible Assets	9	228	392
Tangible Assets	9	6,265	5,545
Investments - Own shares	10b	<u>81</u>	<u>182</u>
		<u>6,574</u>	<u>6,119</u>
Current Assets			
Stock and work in progress	11	2,409	2,317
Debtors	12	8,418	7,493
Cash at bank and in hand		<u>4,656</u>	<u>4,518</u>
		15,483	14,328
Creditors			
Amounts falling due within one year	13	<u>(10,473)</u>	<u>(10,108)</u>
Net Current Assets		<u>5,010</u>	<u>4,220</u>
Total Assets less Current Liabilities		11,584	10,339
Creditors			
Amounts falling due after more than one year	13	(113)	(74)
Provisions for liabilities and charges			
Deferred taxation	16	<u>(58)</u>	<u>(58)</u>
		<u>11,413</u>	<u>10,207</u>
Capital and Reserves (including non-equity interests)			
Called up Share Capital	14	1,794	1,794
Share Premium		19	19
Revaluation Reserve	15	1,929	1,961
Profit and Loss Account	15	<u>7,671</u>	<u>6,433</u>
Total Shareholders' Funds	15	<u>11,413</u>	<u>10,207</u>

Approved by the Board on 12th October 2000

Richard Templeton  
H. Gerard M. Leighton  
Directors

  
H. Gerard M. Leighton

The notes on pages 11 to 21 form part of these accounts



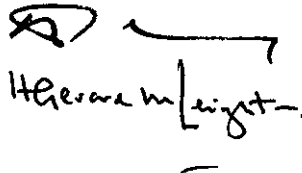
THE WEST OF ENGLAND TRUST LIMITED  
**COMPANY BALANCE SHEET**

As at 31st March 2000

	Notes	2000 £'000	1999 £'000
<b>Fixed Assets</b>			
Tangible Assets	9	4,631	4,130
Investments - Subsidiaries	10a	9,105	7,814
- Own shares	10b	81	182
		<u>13,817</u>	<u>12,126</u>
<b>Current Assets</b>			
Debtors	12	2,629	1,841
Cash at Bank		3,149	3,878
		<u>5,778</u>	<u>5,719</u>
<b>Creditors</b>			
Amounts falling due within one year	13	(6,624)	(6,079)
Net Current Liabilities		<u>(846)</u>	<u>(360)</u>
Total Assets less Current liabilities		12,971	11,766
<b>Creditors</b>			
Provisions for liabilities and charges			
Deferred Taxation	16	(57)	(57)
		<u>12,914</u>	<u>11,709</u>
<b>Capital and Reserves (including non-equity interests)</b>			
Called up Share Capital	14	1,794	1,794
Share Premium		19	19
Revaluation Reserve	15	5,833	4,574
Profit and Loss Account	15	5,268	5,322
Total Shareholders' Funds	15	<u>12,914</u>	<u>11,709</u>

Approved by the Board on 12th October 2000

Richard Templeton  
H. Gerard M. Leighton  
Directors

  
H. Gerard M. Leighton

The notes on pages 11 to 21 form part of these accounts

THE WEST OF ENGLAND TRUST LIMITED  
**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 31st March 2000

	Notes	2000 £'000	1999 £'000
Cash flow from			
Operating Activities	17(a)	3,303	2,921
Return on Investments and			
Servicing of Finance	17(b)	(312)	(1,819)
Taxation		(1,205)	(722)
Capital expenditure	17(c)	(1,256)	(1,748)
Equity Dividends paid		(245)	(1,121)
		<u>285</u>	<u>(2,489)</u>
Financing:			
Purchase of own shares in year		-	(64)
Capital element of			
finance leases paid		(147)	(201)
		<u>138</u>	<u>(2,754)</u>
Increase/(Reduction) in cash in the period			
Reconciliation of Net Cash flow to Movement			
in Net Funds:-			
Increase/(Reduction) in cash		138	(2,754)
Cash inflow from increase in lease finance		147	201
New finance leases	17(d)	(167)	(73)
Movement in Net Funds		<u>118</u>	<u>(2,626)</u>
Net Funds at 1 April 1999	17(d)	4,325	6,951
Net Funds at 31 March 2000	17(d)	<u>4,443</u>	<u>4,325</u>

THE WEST OF ENGLAND TRUST LIMITED  
**NOTES TO THE ACCOUNTS**

**1. Accounting Policies**

(a) Accounting Convention

The accounts have been prepared in accordance with applicable accounting standards under the historical cost convention, modified to include the revaluation of certain assets.

(b) Stocks

Stock and work in progress has been valued at the lower of cost and net realisable value. Cost includes materials, direct labour and production overheads where appropriate.

(c) Intangible Fixed Assets

The cost of goodwill and intellectual property rights in respect of publications acquired is amortised through the profit and loss account over the Directors' estimate of their useful lives up to a maximum of 20 years.

(d) Tangible Fixed Assets

Tangible fixed assets are shown at cost less accumulated depreciation. There has been no change in circumstances necessitating an impairment review under FRS 11.

(e) Depreciation

Tangible fixed assets are depreciated on a straight line basis over the following periods:

Motor Vehicles	4 years	Short Leaseholds	Lease term
Plant and Equipment	3 to 10 years	Freehold Buildings	50 years from revaluation

(f) Leased equipment

Rentals in respect of operating leases are charged to the profit and loss account as incurred. Assets leased under finance leases have been capitalised and depreciated over their anticipated useful lives.

(g) Deferred taxation

Deferred taxation is provided in respect of all timing differences except where the directors consider that no material corporation tax liability will occur in the future.

(h) Consolidation

The consolidated profit and loss account and balance sheet incorporate the accounts of the parent company and its subsidiary undertakings for the year ended 31st March 2000. All subsidiary undertakings are wholly owned companies and are referred to as companies in these accounts.

No profit and loss account is presented for The West of England Trust Limited as permitted by S.230 Companies Act 1985.

(i) Subsidiary undertakings

The investment in trading subsidiary companies is revalued to equate to the net asset value of those companies.

(j) Pension costs

Contributions to the Group's defined benefit pension schemes are made in accordance with actuarial advice and are charged to the profit and loss account so as to spread the pension cost over the anticipated period of service of scheme members.

The Group also contributes to a money purchase pension scheme held for the benefit of individual employees. Contributions are charged in the profit and loss account as they become payable.

(k) Goodwill

Group:

Goodwill arising on acquisitions prior to 31 March 1998 was set off directly against reserves. Goodwill previously eliminated against reserves has not been reinstated on implementation of FRS10.

Company:

Refer to note (c) above regarding publishing titles acquired.

THE WEST OF ENGLAND TRUST LIMITED  
NOTES TO THE ACCOUNTS

**2. Turnover**

Turnover comprises amounts receivable for goods and services, exclusive of value added tax. The value of goods and services exported during the year amounted to £4,272,523 (1999 £3,777,598), of these exports £3,606,974 (1999 £3,114,881) were to Europe and £665,549 (1999 £662,717) were to the rest of the world. Under CA85 Sch 4-55(5) further analysis is not given.

**3. Operating profit**

Operating profit is stated after charging/(crediting)

	2000 £'000	1999 £'000
Depreciation on owned assets	611	568
Depreciation on assets held under finance leases	126	140
Amortisation	164	180
Auditors' remuneration	48	19
Hire of plant and equipment	132	109
Leasehold property rents	420	435
Profit on disposal of fixed assets	(34)	(24)

**4. Employees**

	2000 No.	1999 No.
Average weekly number of employees:-		
Production	184	174
Sales and distribution	136	135
Administration	72	72
	<u>392</u>	<u>381</u>

	2000 £'000	1999 £'000
Employee costs during the year:-		
Wages and salaries	7,115	6,630
Social Security costs	658	621
Pension contributions	325	308
	<u>8,098</u>	<u>7,559</u>

**5. Directors' emoluments**

	2000	1999
Fees	30	30
Other emoluments	177	167
	<u>207</u>	<u>197</u>

Highest paid Director

	2000	1999
Emoluments	89	82
Accrued pension at end of year	38	37

Retirement benefits are accruing for three directors under a defined benefit pension scheme operated by the Company.

**6. Interest Payable**

	2000 £'000	1999 £'000
Finance lease and hire purchase contracts	<u>14</u>	<u>30</u>

THE WEST OF ENGLAND TRUST LIMITED  
**NOTES TO THE ACCOUNTS**

**7. Taxation**

	2000 £'000	1999 £'000
Corporation tax at 30% (1999 - 31%)	938	790
Overseas taxation	97	96
Deferred tax	-	(26)
Prior year tax credit	(27)	(167)
	<u>1,008</u>	<u>693</u>

**8. Dividends**

	2000 £'000	1999 £'000
Dividends paid and proposed on all classes as follows:-		
1st Interim		
10% 'A' Ord (non-equity) and Ord (1.10.99) 5p per share	67	67
Deferred (22.12.99) 5p per share	21	21
Special		
10% 'A' Ord (non-equity) and Ord (8.1.99) 150p per share	-	1,991
Deferred (8.1.99) 150p per share	-	635
2nd Interim		
10% 'A' Ord (non-equity) and Ord (3.4.00) 5p per share	67	67
Deferred (21.8.00) 45p per share	190	157
3rd Interim		
10% 'A' Ord (non-equity) and Ord (21.8.00) 40p per share	534	422
Final		
10% 'A' Ord (non-equity) and Ord (proposed)	339	-
Deferred (proposed) 25p per share	106	-
	<u>1,324</u>	<u>3,360</u>
Aggregate dividends paid to:		
Equity Shareholders	442	1,121
Non-Equity Shareholders	882	2,239

**9. Fixed Assets**

**Intangible - Goodwill and Intellectual Property Rights Group**

	2000 £'000	1999 £'000
Cost at beginning of year	514	-
Additions - Goodwill	-	270
- Intellectual Property Rights	-	244
Cost at end of year	<u>514</u>	<u>514</u>
Amortisation at beginning of year	122	-
Charge for year - Goodwill	42	-
- Intellectual Property Rights	122	122
Amortisation at end of year	<u>286</u>	<u>122</u>
Net book value:-		
At 31st March 2000	<u>228</u>	<u>392</u>

The cost of goodwill and intellectual property rights in respect of publications acquired is being amortised over the directors' estimate of the useful life, commencing in the period when they begin to deplete. In no case does the period of amortisation exceed 20 years.

THE WEST OF ENGLAND TRUST LIMITED  
**NOTES TO THE ACCOUNTS - continued**

**Fixed Assets -**

**Tangible**

**Group**

	<b>Freehold Property £'000</b>	<b>Leasehold Property £'000</b>	<b>Plant &amp; Machinery £'000</b>	<b>Total £'000</b>
Cost or valuation at beginning of year	4,610	800	6,452	11,862
Additions	565	48	853	1,466
Disposals	-	-	(268)	(268)
Cost or valuation at end of year	<u>5,175</u>	<u>848</u>	<u>7,037</u>	<u>13,060</u>
Depreciation at beginning of year	480	769	5,068	6,317
Charge for the year	64	10	663	737
Disposals	-	-	(259)	(259)
Depreciation at end of year	<u>544</u>	<u>779</u>	<u>5,472</u>	<u>6,795</u>
Net book value:-				
at 31st March 2000	<u>4,631</u>	<u>69</u>	<u>1,565</u>	<u>6,265</u>
at 1st April 1999	<u>4,130</u>	<u>31</u>	<u>1,384</u>	<u>5,545</u>

The net book value of Plant and Machinery above includes an amount of £592,596 (1999 £514,993) in respect of assets held under finance leases.

**Company**

	<b>Freehold Property £'000</b>	<b>Leasehold Property £'000</b>	<b>Plant &amp; Machinery £'000</b>	<b>Total £'000</b>
Cost or valuation at beginning of year	4,610	-	23	4,633
Additions	<u>565</u>	<u>-</u>	<u>-</u>	<u>565</u>
Cost or valuation at end of year	<u>5,175</u>	<u>-</u>	<u>23</u>	<u>5,198</u>
Depreciation at beginning of year	480	-	23	503
Charge for the year	<u>64</u>	<u>-</u>	<u>-</u>	<u>64</u>
Depreciation at end of year	<u>544</u>	<u>-</u>	<u>23</u>	<u>567</u>
Net book value:-				
at 31st March 2000	<u>4,631</u>	<u>-</u>	<u>-</u>	<u>4,631</u>
at 1st April 1999	<u>4,130</u>	<u>-</u>	<u>-</u>	<u>4,130</u>

At 30th September 1990 the Freehold Property at 21 St Thomas Street, Bristol was revalued to £2,750,000. The historical cost of this item amounts to £532,792 and the accumulated depreciation at 31st March 2000 totals £91,000 (1999 £81,000)

THE WEST OF ENGLAND TRUST LIMITED  
**NOTES TO THE ACCOUNTS - continued**

**10a. Investment in Subsidiary Undertakings**

	2000 £'000	Company 1999 £'000
Shares at cost	5,555	5,555
Revaluation (note 1(i)) brought forward	2,259	2,124
Movement in year	1,291	135
Net asset value including goodwill	9,105	7,814
Amounts due from subsidiary companies	2,126	1,407
Amounts due to subsidiary companies	(5,212)	(4,712)
Net investment	6,019	4,509

The principal subsidiary companies, which are wholly owned and registered in England (except as shown) are as follows:-

Jordans Limited  
Jordans (Isle of Man) Limited\* - Isle of Man  
Jordans (Gibraltar) Limited\* - Gibraltar  
Jordans (C.I.) Limited\* - Jersey  
Jordans (Scotland) Limited\* - Scotland  
Jordan Publishing Limited  
Jordans (Caribbean) Limited\* - British Virgin Islands  
Jordans (Cyprus) Limited\* - Cyprus  
Woodberry Chilcott & Company Limited

\* Held via a subsidiary company. The activities are as set out on pages 2 to 4.

**10b. Investments - Own Shares held by ESOP Trust**

	2000 £'000	Group & Company 1999 £'000
Cost		
As at 1st April 1999	298	234
Additions	-	64
Awarded	(217)	-
As at 31st March 2000	81	298
Amortisation		
As at 1st April 1999	116	58
Charge for the year	-	58
Disposal	(116)	-
As at 31st March 2000	-	116
Net Book value:- at 31st March 2000	81	182

The number of shares held and available for award by the Trust at the year end was 14,404 (1999 - 52,950) "A" ordinary shares of £1 each, their market value was £97,227 (1999 - £317,700). Dividends, waived to 1p per dividend, are receivable on these shares. This is to provide for future employee incentive. It is expected that, subject to performance criteria being met, the shares will be gifted to certain employees. The cost of shares so gifted is charged to the Profit and Loss Account over the period in which the shares are earned.

THE WEST OF ENGLAND TRUST LIMITED  
NOTES TO THE ACCOUNTS - continued

**11. Stock and work in progress**

	2000 £'000	Group 1999 £'000
Raw materials and consumables	141	138
Finished goods and stock for resale	2,058	1,925
Work in progress	210	254
	<u>2,409</u>	<u>2,317</u>

The replacement cost of stocks is not materially different from that stated above.

**12. Debtors**

	2000 £'000	Group 1999 £'000	2000 £'000	Company 1999 £'000
Due within one year:-				
Trade debtors	7,725	6,421	67	13
Other debtors	82	106	192	-
Prepayments	524	469	244	-
Amount due from subsidiaries	-	-	2,126	1,407
ACT recoverable	-	421	-	421
Loans to employees for share purchase	87	76	-	-
	<u>8,418</u>	<u>7,493</u>	<u>2,629</u>	<u>1,841</u>

**13. Creditors**

	2000 £'000	Group 1999 £'000	2000 £'000	Company 1999 £'000
Due within one year:-				
Trade creditors	3,786	3,272	146	288
Amount due to subsidiaries	-	-	5,212	4,712
Tax and social security	438	474	30	32
Corporation Tax	448	1,066	-	400
Accruals and deferred income	4,238	4,322	-	-
Dividends	1,236	647	1,236	647
Finance leases 18(c)	100	119	-	-
Payments on account	227	208	-	-
	<u>10,473</u>	<u>10,108</u>	<u>6,624</u>	<u>6,079</u>
Due after more than one year:-				
Finance leases 18(c)	113	74	-	-



THE WEST OF ENGLAND TRUST LIMITED  
**NOTES TO THE ACCOUNTS - continued**

**14. Share capital**

	Authorised	2000 Allotted called up and fully paid	1999 Allotted called up and fully paid
	£'000	£'000	£'000
Deferred £1 shares	424	424	424
10% 'A' Ordinary £1 shares	1,210	1,210	1,210
Ordinary £1 shares	590	160	160
Unclassified shares	276	-	-
	<u>2,500</u>	<u>1,794</u>	<u>1,794</u>

**Non-equity Share Capital**

The 10% A Ordinary shares of £1 each qualify for a cumulative preferential dividend of 10% per annum of the nominal value and share pari passu with the other classes of shares, any dividend in excess of 10%. These shares have priority to the other classes on a liquidation for the nominal value of the shares and any unpaid preferential dividends. The shares normally carry one vote each in a general meeting.

**Equity Share Capital**

The Ordinary shares of £1 each qualify for a dividend at the discretion of the directors, rank for a distribution on liquidation after the 10% A Ordinary shareholders have been paid and carry one vote per share in a general meeting. The Deferred shares of £1 each qualify for a dividend at the discretion of the directors, rank for a distribution on liquidation after the other shareholders have been paid, and carry 5 votes per share in a general meeting.

**15. Reconciliation of movement in shareholders' funds and movements on reserves.**

	Group		Company	
Profit and Loss Account	2000	1999	2000	1999
	£'000	£'000	£'000	£'000
Distributable brought forward	6,338	7,528	5,322	6,675
Retained profit/(deficit) for the year	1,206	(1,222)	(86)	(1,385)
Release from revaluation reserve	32	32	32	32
	<u>7,576</u>	<u>6,338</u>	<u>5,268</u>	<u>5,322</u>
Non-distributable Pre-acquisition	95	95	-	-
	<u>7,671</u>	<u>6,433</u>	<u>5,268</u>	<u>5,322</u>

An aggregate amount of £1,451,000 (1999 £1,451,000) goodwill has been written off against group reserves since the creation of the Group in 1982.

THE WEST OF ENGLAND TRUST LIMITED  
**NOTES TO THE ACCOUNTS - continued**

**15. Reconciliation of movement in shareholders' funds and movements on reserves (continued).**

Revaluation Reserve	Group		Company	
	2000 £'000	1999 £'000	2000 £'000	1999 £'000
Revaluation of Subsidiaries brought forward	-	-	2,613	2,478
Revaluation current year	-	-	1,291	135
	-	-	3,904	2,613
Revaluation of property	1,961	1,993	1,961	1,993
Release to revenue reserve	(32)	(32)	(32)	(32)
	<u>1,929</u>	<u>1,961</u>	<u>5,833</u>	<u>4,574</u>

Shareholders' Funds	Group		Company	
	2000 £'000	1999 £'000	2000 £'000	1999 £'000
Brought forward	10,207	11,429	11,709	12,959
Profit attributable to Shareholders	2,530	2,138	1,238	1,975
Dividends	(1,324)	(3,360)	(1,324)	(3,360)
Revaluation of Subsidiaries	-	-	1,291	135
	<u>11,413</u>	<u>10,207</u>	<u>12,914</u>	<u>11,709</u>
<b>Shareholders' Funds comprise:</b>				
Equity interests	10,203	8,997	11,704	10,499
Non-equity interests	1,210	1,210	1,210	1,210
	<u>11,413</u>	<u>10,207</u>	<u>12,914</u>	<u>11,709</u>

**16. Deferred Taxation**

Deferred taxation provided in the accounts is as follows:-

	2000	2000	1999	1999
	Full potential liability £'000	Provided £'000	Full potential liability £'000	Provided £'000
Accelerated capital allowances				
Company	57	57	57	57
Subsidiaries	1	1	1	1
Group	<u>58</u>	<u>58</u>	<u>58</u>	<u>58</u>

No tax liability is expected to arise in the foreseeable future on realisation of properties, and accordingly this is not provided or quantified.

THE WEST OF ENGLAND TRUST LIMITED  
NOTES TO THE ACCOUNTS - continued

**17. Consolidated Cash Flow Statement**

(a) Reconciliation of operating profit to net cash inflow from operating activities:-

	2000 £'000	1999 £'000
Operating Profit	3,360	2,409
Depreciation and amortisation	901	888
Profit on sale of fixed assets	(34)	(24)
Awards by E.S.O.P.	101	-
Increase in Stocks	(92)	(108)
Increase in Debtors	(1,346)	(493)
Increase in Creditors	413	249
Net cash inflow from operating activities	<u>3,303</u>	<u>2,921</u>

(b) Analysis of cashflows for headings netted in the cashflow statement:-

	2000 £'000	1999 £'000
Returns on Investment and Servicing of Finance		
Interest received	192	452
Non equity dividends paid	(490)	(2,241)
Interest on finance lease rentals	(14)	(30)
Net cash outflow for returns on investment and servicing of finance	<u>(312)</u>	<u>(1,819)</u>

(c) Capital expenditure and financial investment:-

	2000 £'000	1999 £'000
Purchase of tangible fixed assets	(1,299)	(1,276)
Purchase of intangible fixed assets	-	(514)
Disposal of fixed assets	43	42
	<u>(1,256)</u>	<u>(1,748)</u>

(d) Analysis of Net Funds:-

	01/04/99 £'000	Cash Flow £'000	Other Non Cash Charges £'000	31/03/00 £'000
Cash at bank and in hand	4,518	138	-	4,656
Finance leases	(193)	147	(167)	(213)
	<u>4,325</u>	<u>285</u>	<u>(167)</u>	<u>4,443</u>

THE WEST OF ENGLAND TRUST LIMITED  
NOTES TO THE ACCOUNTS - continued

**18. Financial Commitments**

	2000 £'000	1999 £'000
(a) Future capital expenditure:-		
Contracted but not provided for	<u>46</u>	<u>630</u>

(b) Annual commitments under non-cancellable operating lease agreements which expire within the specified periods are as follows:-

	Land & Buildings		Other	
	2000 £'000	1999 £'000	2000 £'000	1999 £'000
Within one year	67	45	24	7
Two to five years	229	139	182	157
Over five years	<u>417</u>	<u>247</u>	<u>142</u>	<u>204</u>
	<u>713</u>	<u>431</u>	<u>348</u>	<u>368</u>

(c) Future commitments under finance leases:-

	2000 £'000	1999 £'000
Within one year	<u>111</u>	<u>125</u>
Two to five years	134	83
	245	(15)
Less future interest charges	<u>(32)</u>	<u>630</u>
Capital outstanding	<u>213</u>	<u>193</u>
Amounts falling due within one year (note 13)	100	119
Amounts falling due after one year (note 13)	<u>113</u>	<u>74</u>
	<u>213</u>	<u>193</u>

(d) Contingent Liability

The Directors are not aware of any material contingent liabilities at 31st March 2000 for which provision has not been made in these accounts.

**19. Directors' Shareholdings**

	Deferred		10% 'A' Ordinary		Ordinary	
	31.3.00	1.4.99	31.3.00	1.4.99	31.3.00	1.4.99
S.N.L.Chalton	-	-	18,450	18,000	3,953	3,953
H.G.M. Leighton	166,000	166,000	6,000	5,700	2,470	2,320
R. Templeton	-	-	8,100	7,800	3,124	2,974
M. Whitwell	40,150	40,150	77,820	77,363	15,887	15,887
I.A. Harbottle	68,050	68,050	-	-	-	-
I.A. Harbottle (as Trustee)	21,000	21,000	2,000	2,000	500	500

**20. Pension Schemes**

The company operates defined benefit pension schemes covering eligible employees of the group. The schemes are valued periodically by qualified actuaries. The most recent valuations were carried out at 31st March 1998 using the projected unit method and were based on the actuarial assumption that the future investment return would exceed the increase in pensionable earnings by 1% per annum. The results of the combined valuations at 31st March 1998 were as follows:-

Market value of the assets	£6,420,613	Main assumptions over a 25 year term:	
Actuarial value as percentage of		Rate of return on investments	9% pa
accrued benefit to members	106%	Rate of salary increases	8% pa

The group also makes contributions to a money purchase pension scheme held for the benefit of individual employees.

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
IN RESPECT OF THE ACCOUNTS**

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 group, and of the profit or loss of the Group 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Group 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 Group, 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WEST OF ENGLAND TRUST LIMITED  
**REPORT OF THE AUDITORS TO THE MEMBERS OF  
THE WEST OF ENGLAND TRUST LIMITED**

We have audited the accounts on pages 7 to 21 which have been prepared under the historical cost convention modified to include the revaluation of certain assets and on the basis of the accounting policies set out on page 11.

***Respective responsibilities of directors and auditors***

As described on page 21, the Company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion based on our audit, on those accounts, and to report our opinion to you. Our responsibilities as independent auditors are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance

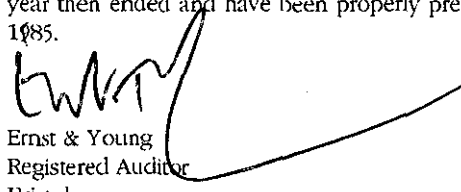
***Basis of opinion***

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 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 Group'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 a fair view of the state of affairs of the Company and of the Group as at 31st March 2000, and of the profit of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Registered Auditor  
Bristol  
12th October 2000

**NOTICE OF MEETING**

Notice is hereby given that the Annual General Meeting of the Company will be held at 21 St Thomas Street, Bristol at 12 noon on 8th November 2000 for the following purposes:-

1. To declare a final dividend of 25p per share on 'A' Ordinary, Ordinary and Deferred shares in the company payable on 9th January 2001.
2. To receive the Reports of the directors and auditors, and the accounts for the year ended 31st March 2000.
3. To re-appoint Paul N Randall as a director of the company. Mr Randall, having been appointed since the last AGM retires in accordance with the Articles of Association and being eligible, stands for re-appointment.
4. To re-appoint Ernst & Young as auditors of the Company, and to authorise the directors to fix their remuneration.
5. To transact any other ordinary business of the Company.



21 St Thomas Street  
Bristol BS1 6JS  
12th October 2000

By Order of the Board  
I. A. Harbottle  
Secretary

**Notes**

1. Any member who is entitled to attend and on a poll to this meeting may appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, forms of proxy, duly completed, must be lodged at the registered office of the Company no less than forty-eight hours before the appointed time for the meeting.