

ROVER GROUP TRUSTEES LIMITED

(LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 1999

Registered in England and Wales number 2597360



**A06
COMPANIES HOUSE**

AREBCPUM

**0591
22/04/00**

ROVER GROUP TRUSTEES LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and audited accounts for the year ended 31 December 1999.

The Company

The Company is incorporated as a Company limited by guarantee without share capital. Every member of the Company undertakes to contribute a maximum of £1 to the assets in the event of the Company being wound up.

Review of Activities

The Company was engaged throughout the financial year in acting as the Trustee of the Rover Group Pension Scheme. In performing its duties as Trustee, the Company neither incurred any expenses nor received any income in the current year or the previous year.

Directors of the Company

The Directors of the Company at 31 December 1999 were:

Mrs A M B Youngson (Chairman)	Mr M E Hayes	Mr G D Poynter
Mr P Anderson	Mr C John von Freyend	Mr P W Read
Mr W J Carson	Dr H Letz	Mr S Rhodes
Mr J L Catney	Ms J A Mitchell	Mr R W Turner
Mr N P Chalk	Mr R S Neville	Mr C J Woodcock
Mr P E Chantry	Mr P L Phipps	

The following Directors served throughout the year: Mrs A M B Youngson, Mr P Anderson, Mr J L Catney, Mr N P Chalk, Mr M E Hayes, Mr R S Neville, Mr P L Phipps, Mr P W Read, Mr R W Turner and Mr C J Woodcock.

The following Directors resigned during the year: Mr J F Briffitt 31.03.99, Mr J Cambridge 12.03.99, Mr P C Little 14.09.99, M L H Miles 29.01.99, Mr I S Robertson 20.07.99, Mr H A Rose 20.07.99, Mr R A C Sloan 19.11.99, Mr N J Stephenson 30.04.99 and Mr N Sullivan 31.05.99.

The following Directors were appointed during the year: Mr P E Chantry 20.07.99, Mr W J Carson 20.07.99, Mr C John von Freyend 20.07.99, Dr H Letz 20.07.99, Mr P C Little 20.07.99, Ms J A Mitchell 15.09.99, Mr G D Poynter 20.07.99 and Mr S Rhodes 20.07.99.

Since the year end the following changes to the Board have taken place; Dr H Letz resigned on 17 March 2000. On the same date Mr H J Cloos and Mr T Jordan were appointed Directors.

Statement of Directors' Responsibilities

Company law requires the directors 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.

Auditors

A resolution concerning the reappointment of KPMG as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

By Order of the Board



J W SUCKLING
Secretary

Date: 17 March 2000

Auditors' report to the members of Rover Group Trustees Limited

We have audited the financial statements on pages 4 and 5.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on pages 4 and 5, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. 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.

Basis of audit 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 as at 31 December 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG



Chartered Accountants
Registered Auditors

Date: 17 March 2000

ROVER GROUP TRUSTEES LIMITED

(A company limited by guarantee and not having share capital)

BALANCE SHEET

	<u>31.12.99</u>	<u>31.12.98</u>
	£	£
Current Assets		
Debtors		
Amount due from Rover Group Limited	100	100
Creditors - Amounts Falling due within one year		
Amount due to Rover Group Limited	(100)	(100)
	—	—
	NIL	NIL
	—	—
Capital and Reserves	NIL	NIL

Signed on behalf of the Board

A M B Youngson
A M B YOUNGSON

J L CATNEY

Directors

17 March 2000

Rover Group Trustees Limited

Notes to the Accounts for the Year ended 31 December 1999

1. Status of Company

The Company is incorporated as a Company limited by guarantee and does not have a share capital. Every member undertakes to contribute a maximum of £1 to the assets of the Company in the event of the Company being wound up.

2. Accounting Policies

These accounts are prepared in accordance with applicable accounting standards.

3. Profit and Loss Account

During the year and the preceding year the Company did not trade and received no income and incurred no expenditure. Consequently, during these years, the Company made neither a profit nor a loss.

4. Directors' Remuneration

The Directors received no remuneration in either years for their services to the Company.

There are no employees of the Company (1998: Nil)