

## EMI GROUP SENIOR EXECUTIVE PENSION TRUST LIMITED

### DIRECTORS' REPORT

The Directors present their report and the accounts for the year ended 31 March 2001.

#### Results and Dividends

The Company did not trade during the year and made neither a profit nor a loss. The Directors do not recommend payment of a dividend. There are no plans for the Company to commence trading within the foreseeable future.

#### Directors and their Interests

The Directors throughout the year were as follows:

C P Ashcroft  
Sir Dominic Cadbury  
E L Nicoli

No Director had any interest in the shares of the Company at any time during the year.

The interests of the Directors in the share capital of EMI Group plc, the ultimate parent undertaking, at the year end were as follows:

	<u>Ordinary Shares</u>		<u>Senior Executive Incentive Plan</u>		<u>Options*</u>		
	1/4/00	31/3/01	1/4/00	31/3/01	1/4/00	Granted During the Year	Exercised/ Renounced 31/3/01
C P Ashcroft	-	-	80,597	72,724	21,752	-	-
Sir Dominic Cadbury	5,000	5,000	-	-	-	-	-
E L Nicoli	3,794	71,610	234,243	467,107	60,000	3,817	-
							63,817

\* Options over Ordinary Shares are granted under Savings-Related and Executive Share Option Schemes.



Directors' Report Continued

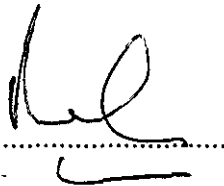
Directors' and Officers' Liability Insurance

The ultimate parent undertaking, EMI Group plc has maintained insurance to cover Directors' and Officers' liability as permitted by Section 310(3) of the Companies Act 1985.

Auditors

In accordance with Section 388(A) of the Companies Act 1985 the Company is exempt from the obligation to appoint auditors.

By Order of the Board.



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K Melia  
Secretary

Date: 20 July 2001

Registered Office  
Northgate House  
115 High Street  
Crawley  
Sussex  
RH10 1FY

## **EMI GROUP SENIOR EXECUTIVE PENSION TRUST LIMITED**

### **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 profit or loss of the Company 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the accounts comply with the above requirements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with 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.

# EMI GROUP SENIOR EXECUTIVE PENSION TRUST LIMITED

## BALANCE SHEET - 31 MARCH 2001

	Note	2001 £	2000 £
CURRENT ASSETS: DEBTORS			
AMOUNTS FALLING DUE WITHIN ONE YEAR			
Amount due from parent undertaking		2	2
		—	—
CAPITAL AND RESERVES			
Called up share capital	2	2	2
		—	—

- (a) For the year ended 31 March 2001 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- (i) ensuring the Company keeps accounting records which comply with Section 221; and
  - (ii) preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The balance sheet was approved by the directors on 20th July..... 2001

  
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Director

# EMI GROUP SENIOR EXECUTIVE PENSION TRUST LIMITED

## NOTES TO THE ACCOUNTS

### 1. BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2.	SHARE CAPITAL	2001	2000
		£	£
	Authorised		
	100 ordinary shares of £1 each	100	100
		—	—
	Allotted, called up and fully paid		
	2 ordinary shares of £1 each	2	2
		—	—

### 3. DIRECTORS' EMOLUMENTS

No Director received any remuneration during the year in respect of his/her services to the Company.

### 4. PARENT UNDERTAKING

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the Company is a member is EMI Group plc, which is the ultimate parent undertaking registered in England and Wales. Copies of EMI Group plc's accounts can be obtained from EMI Group plc, 4 Tenterden Street, Hanover Square, London W1A 2AY, England.