

Charter Murphil Limited

Registered in England & Wales; number: 2691474

Directors' report and financial statements

For the year ended 31 December 2001



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**Report and financial statements
for the year ended 31 December 2001**

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**Directors' report
for the year ended 31 December 2001**

Page 1

The directors present their report and the audited financial statements for the year ended 31 December 2001.

Principal activities and business review

The Company did not trade during the year.

Proposed dividend and transfer to reserves

No interim dividend (2000: £Nil) was paid during the year. The directors do not recommend the payment of a final dividend (2000: £nil). The loss for the year of £36 (2000: £67) has been transferred to reserves.

Directors and their interests

The following directors held office during the year:

BD Day
N Marshall

The directors who held office at the end of the financial year did not have any disclosable interests in the ordinary shares of the Company.

The interests of the directors in the share capital of Evenser Group Limited, the Company's ultimate parent undertaking, are disclosed in the directors' report of that Company's financial statements.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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.


The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements have been made in the preparation of the financial statements for the year ended 31 December 2001. The directors also confirm that 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 that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements 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.

Auditors

As a consequence of having adopted an elective resolution, the Company has dispensed with the need to hold an Annual General Meeting and the auditors, PricewaterhouseCoopers, will continue in office until further notice.

By order of the board


C Day
Secretary
5 August 2002

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

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

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 is not disclosed.

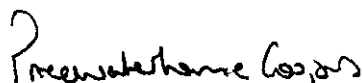
Basis of audit opinion

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 at 31 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Birmingham
10 August 2002

**Profit and loss account
for the year ended 31 December 2001**

Page 3

	<i>2001</i> £	<i>2000</i> £
<i>Operating loss (note 3)</i>	(36)	(67)
<i>Loss on ordinary activities before taxation</i>	(36)	(67)
<i>Taxation on loss on ordinary activities (note 4)</i>	-	-
<i>Loss for the financial year transferred to reserves (note 6)</i>	(36)	(67)

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

There is no difference between the loss on ordinary activities before taxation and the loss for the financial year above, and their historical cost equivalents.

The results for the period are attributable to continuing operations.

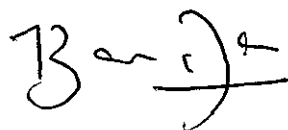
Notes on pages 5 and 6 form part of these financial statements.

Balance sheet
as at 31 December 2001

Page 4

	2001 £	2000 £
<i>Current assets</i>		
Cash at bank and in hand	3,121	3,157
<i>Net assets</i>	3,121	3,157
<i>Capital and reserves</i>		
Called-up share capital (note 5)	2	2
Profit and loss account (note 6)	3,119	3,155
<i>Equity shareholders' funds (note 7)</i>	3,121	3,157

The financial statements on pages 3 to 6 were approved by the board of directors on 5 August 2002 and were signed on its behalf by:



BD Day
Director

1 *Accounting policies*

On 1 December 2000 the Accounting Standards Board issued FRS 18 "Accounting Policies" which is applicable to the Company for the accounting period under review. The standard requires the Directors to consider whether the accounting policies adopted in the financial statements are those judged to be the most appropriate to the Company's circumstances, and for them to be revised regularly and changed as appropriate. Having reviewed the Company's accounting policies the Directors are satisfied they are the most appropriate.

The principal accounting policies consistently applied in the preparation of the accounts of the Company are described below.

Basis of preparation

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

Cash flow statement and related party disclosures

The Company is a subsidiary undertaking of Evenser Group Limited, where 90% or more of the voting rights are controlled within the Group. The Company is included in the consolidated financial statements of Evenser Group Limited, which are publicly available from Companies House. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of Evenser Group Limited.

2 *Directors' emoluments*

The emoluments of the directors were paid by the ultimate parent undertaking Evenser Group Limited and are disclosed in the financial statements of that entity. Evenser Group Limited did not make recharges to the Company in respect of these emoluments.

3 *Operating loss*

The fees for audit services for the current year are borne by the ultimate parent undertaking and are disclosed in the Group consolidated financial statements.

The Company has no employees (2000: none).

4 *Taxation on profit on ordinary activities*

There is no tax charge on the year (2000: £nil) due to the availability of losses.

There is no material provided or unprovided deferred taxation in the Company at the balance sheet date.

5 Called up share capital

	2001 £	2000 £
<i>Authorised</i>		
Ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2

6 Profit and loss account

	£
At 1 January 2001	3,155
Loss for the financial year	(36)
<i>At 31 December 2001</i>	<i>3,119</i>

7 Reconciliation of movements in equity shareholders' funds

	2001 £	2000 £
Loss for the financial year	(36)	(67)
Equity dividends	-	-
Net movement in equity shareholders' funds	(36)	(67)
Equity shareholders' funds at 1 January 2001	3,157	3,224
<i>Equity shareholders' funds at 31 December 2001</i>	<i>3,121</i>	<i>3,157</i>

8 Contingent liabilities

The Company is party to a guarantee and debenture entered into by its ultimate parent undertaking, Evenser Group Limited with National Westminster Bank plc whereby any actual, contingent, present and/or future obligations and liabilities of Evenser Group Limited and its UK subsidiary undertakings ("the Group") are secured by first fixed and floating charges over the assets of the Group.

The Group has entered into bank cross guarantees and debentures with National Westminster Bank plc secured by first fixed and floating charges over the assets of the Group in respect of the UK Group bank borrowings. At 31 December 2001 these bank borrowings amounted to £33,966,000 (2000: £30,731,000).

9 Immediate and ultimate parent undertaking

The Company's immediate parent undertaking is Pantherwood Limited, a Company registered in England and Wales.

The Company's ultimate parent undertaking is Evenser Group Limited, a Company registered in England and Wales. The results of the Company are included in the Group accounts of Evenser Group Limited for the year ended 31 December 2001. The financial statements of Evenser Group Limited may be obtained from the Company at its registered office: 3 Elm Court, Arden Street, Stratford-upon-Avon, Warwickshire, CV37 6PA.