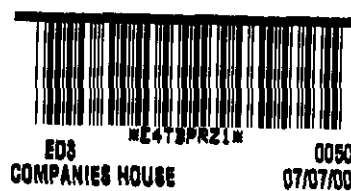


**MEASUREMENT SYSTEMS TRUSTEE COMPANY
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999

Company Registration Number 2725710 (England and Wales)



MEASUREMENT SYSTEMS TRUSTEE COMPANY LIMITED

COMPANY INFORMATION

Directors

D S Davies
Mrs M E Gibbs
Ms C Waddell

Secretary

Mrs M E Gibbs

Company number

2725710

Registered office

16 Kingfisher Court
Newbury
Berkshire

MEASUREMENT SYSTEMS TRUSTEE COMPANY LIMITED

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MEASUREMENT SYSTEMS TRUSTEE COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999

The directors present their report and financial statements for the year ended 31 December 1999.

Principal activities

The company acts solely as a trustee for Measurement Systems Limited Employee Share Ownership Trust. The company did not trade on its own behalf during the year.

Directors

The following directors have held office since 1 January 1999:

D S Davies
Mrs M E Gibbs
Ms C Waddell

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 1999	1 January 1999
D S Davies	-	-
Mrs M E Gibbs	-	-
Ms C Waddell	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

..... M E Gibbs

Mrs M E Gibbs

Director

.....

MEASUREMENT SYSTEMS TRUSTEE COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1999

	Notes	1999 £	£	1998 £	£
Current assets					
Debtors	2	<u>100</u>		<u>100</u>	
Total assets less current liabilities			<u>100</u>		<u>100</u>
Capital and reserves					
Called up share capital	3		<u>100</u>		<u>100</u>
Shareholders' funds - equity interests	4		<u>100</u>		<u>100</u>

The company was dormant (within the meaning of section 250 of the Companies Act 1985 as amended by Section 14 of the Companies Act 1989) throughout the year to 31 December 1999.

The financial statements were approved by the Board on 19 June 2000



D S Davies
Director

MEASUREMENT SYSTEMS TRUSTEE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

During the financial year and the previous financial year the company did not trade and received no income and incurred no expenditure. Consequently the company made neither a profit nor a loss.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Debtors	1999 £	1998 £
Other debtors	100	100

3 Share capital	1999 £	1998 £
Authorised 100,000 Ordinary shares of £ 1 each	100,000	100,000
Allotted, called up and fully paid 100 Ordinary shares of £ 1 each	100	100

4 Reconciliation of movements in shareholders' funds	1999 £	1998 £
Opening shareholders' funds	100	100
Closing shareholders' funds	100	100

5 Control

The ultimate holding company is Measurement Systems Limited, a company incorporated in England and Wales.

The ultimate controlling party is D S Davies by virtue of his shareholding in that company.