

**MEASUREMENT SYSTEMS TRUSTEE COMPANY  
LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2001**

**Company Registration Number 2725710 (England and Wales)**



A42	*A5772DZ4*	0797
COMPANIES HOUSE		06/09/02
A17		0542
COMPANIES HOUSE		30/08/02
A24	*AR5JUDIF*	0570
COMPANIES HOUSE		20/08/02

# MEASUREMENT SYSTEMS TRUSTEE COMPANY LIMITED

## COMPANY INFORMATION

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**Directors**

D S Davies  
Mrs M E Gibbs  
Ms C Waddell  
K Bertelsen  
T Salter

**Secretary**

Mrs M E Gibbs

**Company number**

2725710

**Registered office**

16 Kingfisher Court  
Newbury  
Berkshire

**Accountants**

Tenon Limited  
Clifton House  
Bunnian Place  
Basingstoke  
Hampshire

**Auditors**

Blueprint Audit Limited  
Clifton House  
Bunnian Place  
Basingstoke  
Hampshire

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# MEASUREMENT SYSTEMS TRUSTEE COMPANY LIMITED

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# MEASUREMENT SYSTEMS TRUSTEE COMPANY LIMITED

## DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2001

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

### 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 2001:

D S Davies

Mrs M E Gibbs

Ms C Waddell

K Bertelsen

T Salter

(Appointed 12 September 2001)

### Directors' interests

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

	Ordinary shares of £ 1 each	
	31 December 2001	1 January 2001
D S Davies	-	-
Mrs M E Gibbs	-	-
Ms C Waddell	-	-
K Bertelsen	-	-
T Salter	-	-

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

On behalf of the board



Mrs M E Gibbs

Director

3/3/02

# MEASUREMENT SYSTEMS TRUSTEE COMPANY LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
<b>Current assets</b>					
Debtors	2	<u>100</u>		<u>100</u>	
<b>Total assets less current liabilities</b>			<u>100</u>		<u>100</u>
<b>Capital and reserves</b>					
Called up share capital	3		<u>100</u>		<u>100</u>
<b>Shareholders' funds - equity interests</b>	4		<u>100</u>		<u>100</u>

The financial statements were approved by the Board on 31/3/01

  
D S Davies  
Director

# MEASUREMENT SYSTEMS TRUSTEE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2001

### 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	2001 £	2000 £
Other debtors	100	100

3 Share capital	2001 £	2000 £
<b>Authorised</b>		
100 Ordinary shares of £ 1 each	100	100
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £ 1 each	100	100

4 Reconciliation of movements in shareholders' funds	2001 £	2000 £
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.

# MEASUREMENT SYSTEMS TRUSTEE COMPANY LIMITED

## DIRECTORS' RESPONSIBILITIES FOR THE PERIOD ENDED 31 DECEMBER 2001

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### 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. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 company and to 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.

# MEASUREMENT SYSTEMS TRUSTEE COMPANY LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE SHAREHOLDERS OF MEASUREMENT SYSTEMS TRUSTEE COMPANY LIMITED

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We have audited the financial statements on pages 1 to 3 which have been prepared under the historical cost convention and the accounting policies set out on page 3.

#### Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 4 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

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 with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

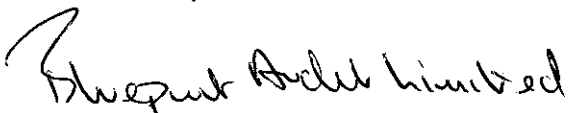
#### Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 2001 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**Blueprint Audit Limited**  
**Registered Auditor**

Date: 28/8/02

Clifton House  
Bunnian Place  
Basingstoke  
Hampshire