

**SENIOR ENGINEERING TRUSTEE LTD**

(Formerly Trushelfco (No 1957) Limited  
Registered No 2861142

**ACCOUNTS - 31ST DECEMBER 1994**

**TOGETHER WITH DIRECTORS' AND AUDITORS' REPORT**

bremner\annrep\54



**SENIOR ENGINEERING TRUSTEE LTD**  
(Formerly Trushelfco (No 1957) Limited)

**REPORT OF THE DIRECTORS**

The Directors have pleasure in presenting their report and accounts for the period from incorporation on 11th October 1993 to 31st December 1994.

**BUSINESS REVIEW:**

The Company was incorporated on 11th October 1993 and has not traded during the period to 31st December 1994. Any expenses have been met by the ultimate holding company, Senior Engineering Group plc, and accordingly no profit and loss account is presented. The Company has been dormant since the end of the period.

**DIRECTORS:**

The following Directors have held office during the period:

A J Bell	(appointed 23rd December 1993)
K G A Gamble	(appointed 23rd December 1993)
T B Garthwaite	(appointed 23rd December 1993)
N V Turnbull	(appointed 23rd December 1993)
R D Bebb	(appointed 23rd December 1993; resigned 11th November 1994)
R A Reeve	(appointed 11th October 1993; resigned 2nd December 1993)
C A Chandler	(appointed 11th October 1993; resigned 2nd December 1993)
H R Jacobs	(appointed 2nd December 1993; resigned 23rd December 1993)
L Hamilton	(appointed 2nd December 1993; resigned 23rd December 1993)

None of the Directors had any beneficial interests in the share capital of the Company during the period other than by virtue of their interests in the shares of Senior Engineering Group plc.

None of the Directors who served during the period, other than those who were also Directors of the ultimate parent company, had any beneficial interests in the 10p shares of Senior Engineering Group plc.

**DIRECTORS' RESPONSIBILITIES:**

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 result 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

## REPORT OF THE DIRECTORS (CONTINUED)

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 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.

### CHANGE OF NAME:

On 13th December 1993 the Company's name was changed from Trushelfco (No 1957) Limited to Senior Engineering Trustee Ltd.

### SHARE CAPITAL:

On 11th October 1993 the Company was incorporated with an authorised share capital of 100 ordinary shares of £1 each. Two of these shares were allotted upon incorporation with an additional 1 share being allotted on 23rd December 1993, for a total cash consideration of £3.

### AUDITORS:

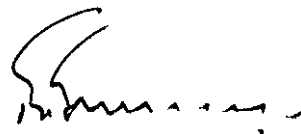
The Directors are of the opinion that the Company satisfies the conditions laid down in Section 250 of the Companies Act 1985 and that it is entitled to the benefits of the exemptions for individual accounts applicable in the case of a small company which has been dormant since the end of the financial year. Accordingly the provisions of Section 384 of the Companies Act 1985 do not apply and a special resolution that no Auditors be appointed until such time as the Company is no longer dormant will be proposed at the annual general meeting.

Registered Office

Senior House  
59/61 High Street  
Rickmansworth  
Herts WD3 1RH

29th March 1995

BY ORDER OF THE BOARD



F H Fermor  
Secretary

SENIOR ENGINEERING TRUSTEE LTD  
(Formerly Trushelfco (No 1957) Limited)

AUDITORS' REPORT

TO THE MEMBERS OF SENIOR ENGINEERING TRUSTEE LTD:

We have audited the accounts on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 1 and 2 the Company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

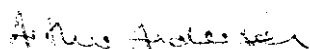
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts are free from material mis-statement, 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 accounts.

OPINION

In our opinion, the accounts give a true and fair view of the state of the Company's affairs as at 31 December 1994 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen  
Chartered Accountants and Registered Auditors

1 Surrey Street  
London  
WC2R 2PS

29 March 1995

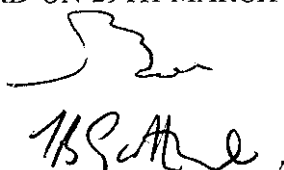
**SENIOR ENGINEERING TRUSTEE LTD**  
(Formerly Trushelfco (No 1957) Limited)

**BALANCE SHEET - 31ST DECEMBER 1994**

	<u>Note</u>	<u>1994</u> £
CURRENT ASSETS		
Debtors: Amounts due from parent company		<u>3</u>
CAPITAL AND RESERVES		
Called-up share capital	3	<u>3</u>

APPROVED ON BEHALF OF THE BOARD ON 29TH MARCH 1995.

A J Bell            )  
                          ) Directors  
T B Garthwaite    )



The accompanying notes are an integral part of this balance sheet.

The Company has not traded in the period from incorporation to 31st December 1994, and accordingly no profit and loss account is presented.

**SENIOR ENGINEERING TRUSTEE LTD**  
(Formerly Trushelfco (No 1957) Limited)

**NOTES TO ACCOUNTS - 31ST DECEMBER 1994**

**1. ACCOUNTING POLICIES**

The principal accounting policies, all of which have been applied consistently throughout the period, are as set out below.

**a) Basis of accounting**

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

**b) Cash flow statement**

No cash flow statement has been prepared as the ultimate parent company prepares a consolidated cash flow statement in accordance with Financial Reporting Standard No. 1.

**2. PROFIT AND LOSS ACCOUNT**

The Company has not traded since its incorporation on 11th October 1993 and accordingly no profit and loss account or statement of recognised gains and losses is presented.

None of the directors received any emoluments from the Company during the period.

Auditors' remuneration for the year was borne by the ultimate parent company.

**3. CALLED-UP SHARE CAPITAL**

	<u>1994</u>
	£
Authorised:	
100 ordinary shares of £1 each	<u>100</u>
Allotted, called-up and fully-paid:	
3 ordinary shares of £1 each	<u>3</u>

On 11th October 1993 the Company was incorporated with an authorised share capital of 100 ordinary shares of £1 each. Two of these shares were allotted upon incorporation with an additional 1 share being allotted on 23rd December 1993, for a total cash consideration of £3 to satisfy the shareholding requirements of the immediate parent company.

**4. ULTIMATE PARENT COMPANY**

The Company's immediate parent company is Senior Engineering Investments Limited, a company registered in England and Wales.

The Company's ultimate parent company, which prepares consolidated accounts incorporating the Company's results, is Senior Engineering Group plc, a company registered in England and Wales, whose registered office is at Senior House, 59/61 High Street, Rickmansworth, Hertfordshire, WD3 1RH. The consolidated accounts of the Group are available to the public and may be obtained from the aforementioned address.