

**SENIOR EXECUTIVE TRUSTEE LIMITED**

Registered No. 2861142

**ACCOUNTS - 31 DECEMBER 2000**

**TOGETHER WITH DIRECTORS' REPORT**



## SENIOR EXECUTIVE TRUSTEE LIMITED

### REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report and accounts for the year ended 31 December 2000.

#### BUSINESS REVIEW:

The Company has not traded during the year and accordingly no Profit and Loss Account is presented. There is no current intention that it should trade in the future. Any expenses have been met by the ultimate holding company, Senior plc.

#### DIRECTORS:

The following Directors have held office during the year:

L Grant	(appointed 19 May 2000)
M Rollins	(appointed 19 May 2000)
F H Fermor	(appointed 27 January 2000, resigned 6 February 2001)
T B Garthwaite	(resigned 15 August 2000)
A B Johnston	(resigned 27 January 2000)
J R Kerr-Muir	(resigned 27 January 2000)
R Norton	(resigned 27 January 2000)

The directors who held office at the year-end had no interests in the shares of the Company, other than by virtue of their interests (which are all beneficial) in the shares of Senior plc. The interests of M Rollins, J R Kerr-Muir and T B Garthwaite, until the date of his resignation, are disclosed in the accounts of Senior plc. The interests of the other directors in the 10p ordinary shares of Senior plc at the year-end, or earlier date of resignation, were as follows:

	Shares	
	2000	1999
F H Fermor	500,000	-
A B Johnston	500	500
R Norton	9,845	9,845

	Sharesave options				
	1999	Granted	Lapsed	Exercised	2000
F H Fermor (from appointment)	10,156	22,270	-	(10,156)	22,270
L Grant (from appointment)	3,011	17,816	(3,011)	-	17,816
A B Johnston	2,131	-	-	-	2,131

	1984 Executive Share Option Scheme				
	On appointment	Granted	Lapsed	Exercised	2000
F H Fermor	45,192	-	-	-	45,192

DIRECTORS: (continued)

	1999 Executive Share Option Plan				
	On appointment	Granted	Lapsed	Exercised	2000
F H Fermor	37,900	117,685	-	-	155,585
L Grant	-	40,151	-	-	40,151


	Performance awards under Long Term Share Incentive Plan				
	On appointment	Granted	Lapsed	Vesting	2000
F H Fermor	29,686	-	-	-	29,686

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 no Auditors will be appointed until such time as the Company is no longer dormant.

Registered Office  
59/61 High Street  
Rickmansworth  
Herts WD3 1RH  
15 March 2001

BY ORDER OF THE BOARD

  
L Grant  
Secretary

**SENIOR EXECUTIVE TRUSTEE LIMITED**

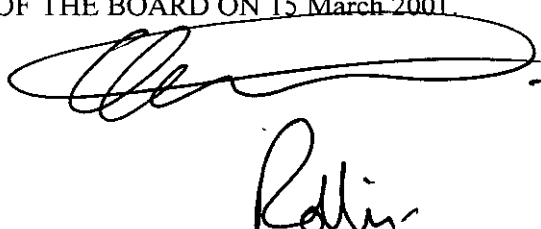
**BALANCE SHEET - 31 DECEMBER 2000**

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
CURRENT ASSETS			
Due from parent	1	3	3
CAPITAL AND RESERVES			
Called up share capital	2	3	3

The Company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the financial year ending 31 December 2000.

APPROVED ON BEHALF OF THE BOARD ON 15 March 2001.

L Grant }  
M Rollins } Directors



**NOTES TO THE BALANCE SHEET - 31 DECEMBER 2000**

1. OWNERSHIP OF THE COMPANY:

The Company is a wholly-owned subsidiary undertaking of Senior Engineering Investments Limited, a company registered in England and Wales.

The Company's ultimate holding company is Senior plc, a company registered in England and Wales.

2. CALLED UP SHARE CAPITAL:

The share capital comprises 3 authorised, issued and fully paid ordinary shares of £1 each.

3. DIRECTORS' REMUNERATION:

None of the Directors received any emoluments from the Company during the year.

4. PROFIT AND LOSS ACCOUNT:

The Company did not trade during either of the last two financial years and accordingly no Profit and Loss Account is presented.