

Company No: 3104920

J TREVOR & WEBSTER (HOLDINGS) LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2003



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J TREVOR & WEBSTER (HOLDINGS) LIMITED

DIRECTORS' REPORT

The Directors submit their Report and the Accounts for the period ended 31 December 2003.

Statement of directors' responsibilities

Company law requires the Directors to prepare accounts for each financial period 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 accounts, the Directors are required:

- a. to select suitable accounting policies and then apply them consistently;
- b. to make judgements and estimates that are reasonable and prudent;
- c. to state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- d. to prepare the accounts 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 accounts comply with the Companies Act 1985. The Directors 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.

Principal activity and business review

The company did not trade during the period.

Dividends

Since the Company does not have any distributable reserves, the Directors are unable to recommend the payment of a dividend.

Directors and their interests

The Directors who served during the period were as follows:-

J.F. Livingston (resigned 3 March 2003)
M.J. Roberts (resigned 3 March 2003)
D.S. Izett (appointed 3 March 2003)
T.P. Tidy (appointed 3 March 2003)

None of the Directors had any interests, as defined in the Companies Act, in the shares of the Company at 1 March 2003 or 31 December 2003. The interests of Directors in the shares of the ultimate parent company are disclosed in the accounts of that company.

BY ORDER OF THE BOARD


H. Goldsobel

Secretary

9 August 2004

Registered Office: 9 Marylebone Lane, London W1U 1HL.

J TREVOR & WEBSTER (HOLDINGS) LIMITED

BALANCE SHEET

AT 31 DECEMBER 2003

	Notes	31.12.2003 £	28.02.2003 £
Current assets			
Debtors	2	994,053	994,053
Creditors: Amounts falling due within one year	3	(4)	(4)
Net assets		<u>£ 994,049</u>	<u>£ 994,049</u>
Capital and reserves			
Called up share capital	4	490,000	490,000
Profit and loss account		504,049	504,049
Shareholders' funds		<u>£ 994,049</u>	<u>£ 994,049</u>

For the period ended 31 December 2003, the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).

The Directors acknowledge their responsibilities for:

- (i) Ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company

Approved by the Board on 9 August 2004 and signed on its behalf by:



T.P. Tidy - Director

J TREVOR & WEBSTER (HOLDINGS) LIMITED

NOTES FORMING PART OF THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2003

1. Accounting policies

Basis of accounting

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

2. Debtors

31.12.2003 28.02.2003

Amounts falling due within one year:

Amounts owed by Group undertakings

£ 994,053 £ 994,053

3. Creditors: Amounts falling due within one year

Amounts owed to Group undertakings

£ 4 £ 4

4. Share capital

£ £

Authorised

60,000 "A" Ordinary Shares of £1 each

60,000 60,000

940,000 "B" Ordinary Shares of £1 each

940,000 940,000

£ 1,000,000 £ 1,000,000

Allotted, issued and fully paid

60,000 "A" Ordinary Shares of £1 each

60,000 60,000

430,000 "B" Ordinary Shares of £1 each

430,000 430,000

£ 490,000 £ 490,000

5. Ultimate parent company

The Company's ultimate parent company is Fitzhardinge plc. Copies of the parent company's accounts can be obtained from Companies House, Crown Way, Cardiff CF4 3UZ.