

**Directors' report  
for the year ended 31 March 2004**

The directors present their report and the accounts for the year ended 31 March 2004.

**Principal activities**

The Company acts as a sole Trustee of the Streamline Employee Share Ownership Plan 1996. It did not receive any income, incur any costs or enter into any other transactions on its own behalf during the year and consequently no profit and loss account has been produced in respect of the period. .

**Dividends**

The directors do not recommend the payment of a dividend (2003: £nil).

**Directors**

The directors holding office during the year ended 31 March 2004 and appointed subsequent to that date are shown below.

R J Doyle	(appointed 15 June 2004; resigned 30 November 2004)
R N Johnson	(resigned 15 June 2004)
R W Kendall	(resigned 15 April 2004)
G K H Mason	
B L Westbrook	

**Directors' interests**

At 31 March 2004 none of the directors had any interests in the shares of the Company.

The interests of Messrs R N Johnson and R W Kendall in the shares of the ultimate parent company, Jarvis plc, are disclosed in the annual report and accounts of that company.

Other directors' interests were as follows:

Interests in Jarvis plc shares of 5p each		
	At 1 April 2003	At 31 March 2004
G K H Mason	500	500
B L Westbrook	37,720	38,218

Options in ordinary 5p shares in Jarvis plc that were held by directors were as follows:

Director	Scheme	Grant date	Exercise Price (p)	Options at 31/3/2004	Dates exercisable	
					From	To
G K H Mason	Executive	July 2000	199.50	25,000	July 2003	July 2010
G K H Mason	Executive	Jan 2001	264.00	19,000	Jan 2004	Jan 2011
B L Westbrook	Executive	Jan 2001	264.00	20,000	Jan 2004	Jan 2011

On 31 March 2004 an option over 937 shares in Jarvis plc, granted to Mr G K H Mason on 3 August 2000, lapsed, as it was not exercised within the designated period.



## Directors' report for the year ended 31 March 2004 (continued)

### Statement of Directors' responsibilities

Company law requires the directors to prepare accounts for each financial period that give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for that period. In preparing those accounts, the directors are required:

- To select suitable accounting policies and then apply them consistently;
- To make judgements and estimates that are reasonable and prudent;
- To state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- To prepare accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

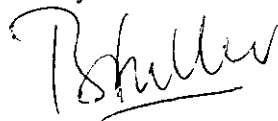
The directors confirm that the accounts comply with these requirements.

The directors are responsible for ensuring that proper accounting records are kept 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.

### Audit

In accordance with Section 249AA of the Companies Act, 1985 the Company was dormant during the whole of the year under review and is accordingly exempt from the obligation to appoint auditors.

By order of the Board



For and on behalf of  
Secretariat Services Ltd

Secretariat Services Limited

Secretary

26 January 2005

# Streamline ESOP Trustee Limited

Registered No: 3141958

## Balance sheet at 31 March 2004

	Notes	31 March 2004 £	31 March 2003 £
<b>Current assets:</b>			
Debtors - amount owed by group undertaking		2	2
<b>Total assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
<b>Equity shareholders' funds</b>		<u>2</u>	<u>2</u>

For the period ended 31 March 2004 the company was entitled to exemption by section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with Section 221; 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 year, in accordance with requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board on 26 January 2005 and were signed on its behalf by:

Director

## Notes to the accounts for the period ended 31 March 2004

### 1 Principal accounting policies

#### Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards and the Companies Act 1985.

### 2 Profit and loss account

The company did not trade during the period and consequently no profit and loss account has been prepared.

### 3 Share capital

	31 March 2004 £	31 March 2003 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2

### 4 Ultimate parent undertaking

The Company's immediate parent undertaking is Jarvis Traffic Systems Limited, a company registered in England and Wales. The Company's ultimate parent undertaking and ultimate controlling party is Jarvis plc, a company registered in England and Wales, whose accounts may be obtained from the Secretary, Jarvis plc, Meridian House, The Crescent, York, North Yorkshire, YO24 1AW.