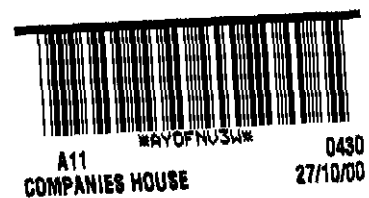


Dunlop Slazenger Pension Scheme Trustees Limited

Financial statements for the year ended
5 April 2000
together with directors' report

Registered number: 3221933



Directors' report

For the year ended 5 April 2000

The directors present their report on the affairs of the company, together with the unaudited balance sheet and notes thereto, for the year ended 5 April 2000.

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

Business review and future prospects

The principal activity of the company is acting as a trustee of the Dunlop Slazenger Pension Scheme.

The company did not trade on its own behalf during the year and consequently made neither profit nor loss.

The directors do not expect the company to commence trading in the foreseeable future.

Directors' report (continued)

Directors and their interests

The directors who served during the year were:

A.C. Lovell

J. Ramskill

M. Shaw (resigned 31 March 2000)

M. G. Harrison (resigned 31 August 1999)

A. J. Ritchie (appointed 10 May 1999)

J. S. Nordberg (appointed 31 August 1999)

J. Briggs (appointed 1 April 2000)

A. C. Lovell holds two shares on trust for the Dunlop Slazenger Pension Scheme. At 5 April 1998, M. G. Harrison held two shares in the company which were transferred to A. J. Ritchie on 30 November 1999 who holds them on trust for the Dunlop Slazenger Pension Scheme.

During their period of office, all of the directors were members of the Dunlop Slazenger Pension Scheme and employees of Dunlop Slazenger International Limited, the company which established the Dunlop Slazenger Pension Scheme.

During his period of office, A.C. Lovell was also a director of Dunlop Slazenger International Limited.

Auditors

A special resolution that no auditors be appointed until such time as the company is no longer dormant was approved at an extraordinary general meeting of the company held on 3 October 1997.

Registered office:

By order of the Board,

Maxfli Court
Riverside Way
Camberley
Surrey
GU15 3YL



A.J. Ritchie

Company Secretary

Dated:

24th October

2000

Balance sheet

5 April 2000

		2000	1999
	Notes	£	£
Current assets			
Cash at bank and in hand		<u>4</u>	<u>4</u>
Net assets		<u>4</u>	<u>4</u>
 Capital and reserves			
Called-up share capital	4	<u>4</u>	<u>4</u>
Total equity shareholders' funds		<u>4</u>	<u>4</u>

Directors' Statement

The company was dormant within the meaning of section 250 of the Companies Act 1985 throughout the financial year ended 5 April 2000.

The unaudited balance sheet and notes on pages 3 and 4 were approved by the board of directors on 24 October 2000 and signed on its behalf by:

Alan C. Linnell

Director

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

Notes to financial statements

5 April 2000

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

a) Basis of accounting

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

2 Directors' remuneration

None of the directors received any emoluments in respect of their services to the company.

3 Statement of Total Recognised Gains and Losses and Reconciliation of Movements in Shareholders' Funds

As the company did not trade during the year and as there were no movements in shareholders' funds a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders' Funds have not been prepared.

4 Called-up share capital

	2000 £	1999 £
<i>Authorised</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Issued and fully-paid</i>		
4 ordinary shares of £1 each	<u>4</u>	<u>4</u>