

**RG Carter Pension Fund Trustee Limited**

Report and Accounts

Year Ended

31 December 2003



**RG Carter Pension Fund Trustee Limited**

**Annual Report and Accounts  
for the year ended 31 December 2003**

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**Directors**

RG Carter  
RC Frostick  
TH Atkins  
BHJ Neale  
DV Woods

**Secretary and registered office**

MH Dixon, Drayton, Norwich, NR8 6AH

**Company number**

3292351

**Independent Auditors**

Baker Tilly, 7 The Close, Norwich, Norfolk, NR1 4DP

Your Directors present their Report and Accounts of the Company for the year ended 31 December 2003.

**Principal activity**

The Company was dormant throughout the year.

The Company is the Trustee of the RG Carter Limited and Associated Companies Pension Fund.

**Statement of 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. 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;

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.

**Business Review**

The Company's state of affairs is shown on the balance sheet on page 4 of the accounts. No amounts have been withdrawn from or transferred to reserves and no dividend is proposed.

**Directors and their interests**

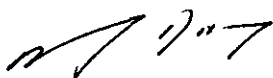
The Directors who served the company during the year were:

RG Carter  
RC Frostick  
TH Atkins  
BHJ Neale  
DV Woods

No Director had any beneficial interest in the shares of RG Carter Pension Fund Trustee Limited at the beginning or end of the year.

All the Directors of RG Carter Pension Fund Trustee Limited are Directors of RG Carter Holdings Limited, the ultimate parent undertaking of the Group, and have therefore notified the Secretary of RG Carter Holdings Limited of their interests in the shares of that Company.

**The report was approved by the Board on 15 April 2004**



**MH Dixon**  
Secretary

**RG Carter Pension Fund Trustee Limited**

**Report of the Independent Auditors**

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**Independent Auditors' report to the Shareholders of RG Carter Pension Fund Trustee Limited**

We have audited the accounts on pages 4 to 5.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Respective responsibilities of Directors and Auditors*

The Director's responsibilities for preparing the annual report and the accounts in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the accounts, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Director's remuneration and transactions with the Company is not disclosed.

We read other information contained in the annual report, and consider whether it is consistent with the audited accounts. This other information comprises only the Director's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

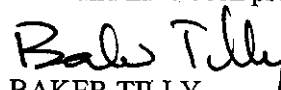
*Basis of audit opinion*

We conducted our audit in accordance with United Kingdom 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 misstatement, 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 2003 and have been properly prepared in accordance with the Companies Act 1985.

  
BAKER TILLY  
Registered Auditor  
Chartered Accountants  
7 The Close, Norwich

15 April 2004

**RG Carter Pension Fund Trustee Limited**

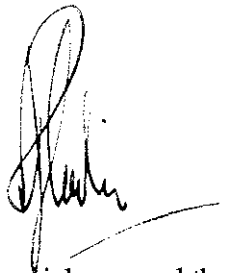
**Balance sheet  
at 31 December 2003**

	Note	2003 £	2002 £
<b>Current assets</b>			
Amounts owed by Group Undertaking		2	2
		—	—
<b>Net Assets</b>		2	2
		==	==
<b>Capital and reserves</b>			
Called up share capital	3	2	2
		—	—
<b>Equity shareholders' funds</b>		2	2
		==	==

**The accounts on pages 4 to 5 were approved by the Board on 15 April 2004**

**RG Carter**

**Director**



During the financial year and the preceeding financial year the company did not trade and received no income or expenditure. Consequently, during those years the company made neither a profit or loss.

# RG Carter Pension Fund Trustee Limited

Notes forming part of the accounts  
for the year ended 31 December 2003

## 1 Basis of preparation of accounts

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

## 2 Trading status

The Company, whose ultimate parent company is RG Carter Holdings Limited, was dormant throughout the financial year. Copies of the consolidated financial statements are available from Companies House.

## 3 Called up share capital

Equity	Authorised		Allotted, called up and fully paid	
	2003	2002	2003	2002
	£	£	£	£
Ordinary shares of £1 each	100	100	2	2
	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

## 4 Parent undertaking

The ultimate parent undertaking of RG Carter Pension Fund Trustee Limited is RG Carter Holdings Limited.