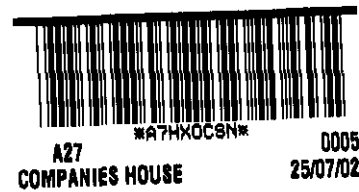


ADAS Pension Trustees Limited
Annual report
for the period ended 30 September 2001

Registered no: 3322654



ADAS Pension Trustees Limited

Annual report for the period ended 30 September 2001

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ADAS Pension Trustees Limited

Directors and advisers

Directors

G W H Ferguson	Chairman
C Hodges	
M P Buckland	
A Grant	(appointed 31 December 2000) (resigned 28 June 2002)
D E Welton	
P A Johnson	(appointed 25 April 2000)
R A Pawley	(resigned 25 April 2000)
A C Tutt	(resigned 31 December 2000)

Secretary and registered office

T J C Mawby
ADAS Pension Trustees Limited
Woodthorne
Wergs Road
Wolverhampton
WV6 8TQ

ADAS Pension Trustees Limited

Directors' report for the period ended 30 September 2001

The directors present their report and the unaudited financial statements for the period to 30 September 2001.

Principal activities

The company was set up as the corporate trustee of the ADAS Retirement Benefits Plan.

Review of business and future developments

The company has not traded in the year and is not anticipated to in the foreseeable future.

Directors

The directors of the company at 30 September 2001, and the changes in the period are shown on page 1. In addition, T J C Mawby was appointed as director on 31 December 2000 and resigned 24 January 2001.

Directors' interests

The directors of the company had no interests in the shares of the company at 30 September 2001.

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period ended 30 September 2001. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records that 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.

Auditors

In accordance with Section 250 of the Companies Act 1985, the company, on 27 March 1997, resolved not to appoint auditors.

By order of the board



T J C Mawby
Company Secretary

18 July 2002

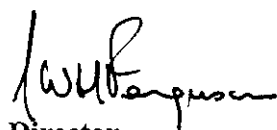
ADAS Pension Trustees Limited

Balance sheet at 30 September 2001

	Notes	30 September 2001 £	31 March 2000 £
Current assets			
Debtors	2	<u>1</u>	<u>1</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital	3	<u>1</u>	<u>1</u>
Equity shareholders' funds		<u><u>1</u></u>	<u><u>1</u></u>

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial period 30 September 2001. There have been no accounting transactions of the company required to be entered in its accounting records and accordingly no profit and loss account has been prepared.

The financial statements on pages 3 and 4 were approved by the board of directors on *18 July*
2002 and were signed on its behalf by:


Director

ADAS Pension Trustees Limited

Notes to the financial statements for the period ended 30 September 2001

1 Principal accounting policies

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

2 Debtors

	2001 £	2000 £
Amount due from parent undertaking	<u>1</u>	<u>1</u>

3 Called up share capital

	2001 £	2000 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

4 Ultimate parent company

The directors regard ADAS Holdings Limited as the ultimate controlling party as well as the ultimate parent company, in view of its 100% ownership of the company's ordinary share capital.