

LD4 COMPANIES HOUSE 0421 26/02/03



# WJB Chiltern Trust Company Limited

## Company Information

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<b>Directors</b>	AD Bischoff DNG Hughes GCW MacRae
<b>Secretary</b>	RJH Williams
<b>Company number</b>	3460920
<b>Registered office</b>	Sceptre House 169 - 173 Regent Street London W1B 4JH
<b>Auditors</b>	Deloitte & Touche
<b>Business address</b>	Sceptre House 169 - 173 Regent Street London W1B 4JH

# WJB Chiltern Trust Company Limited

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# WJB Chiltern Trust Company Limited

## Directors' report

For the year ended 31 March 2002

The directors present their report and financial statements for the year ended 31 March 2002

### Principal activities

The principal activity of the company is to act as a corporate trustee.

### Results and dividends

The results for the year are set out on page 5 and trading is considered satisfactory.

The directors do not recommend a final dividend (2001: £nil).

### Directors

The following directors have held office since 1 April 2001:-

AD Bischoff  
DNG Hughes  
GCW MacRae

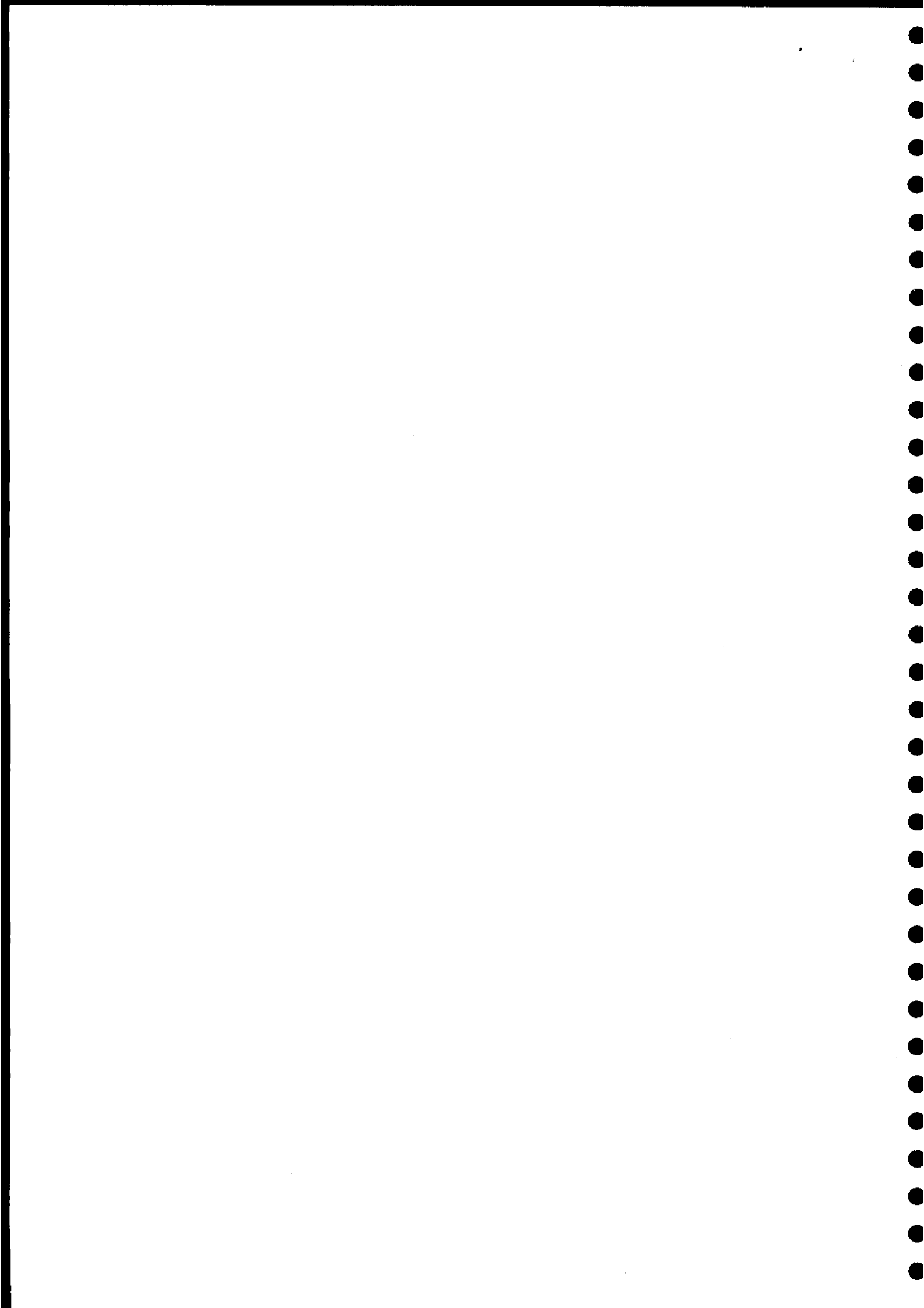
### Directors' interests

The directors had no interest in the shares of the company at any time during the period. AD Bischoff has a minority interest in the share capital of Chiltern Participations Limited, the ultimate parent undertaking. The directors' interests in options to purchase shares in WJB Chiltern Group plc are as follows:

	Exercise price per share	Number of shares	Period option is Exercisable
AD Bischoff	25p	1,577,265	01/10/01 - 31/10/08
DNG Hughes	25p	30,000	01/12/01 - 31/10/08
DNG Hughes	25p	20,000	01/12/02 - 31/10/08
DNG Hughes	25p	13,000	01/12/02 - 31/10/09
DNG Hughes	25p	7,000	01/12/03 - 31/10/09
DNG Hughes	25p	30,000	31/12/03 - 31/10/10
DNG Hughes	25p	20,000	31/12/04 - 31/10/10
GCW MacRae	25p	100,000	01/12/01 - 31/10/08
GCW MacRae	25p	50,000	01/12/02 - 31/10/08
GCW MacRae	25p	30,000	31/12/03 - 31/10/10
GCW MacRae	25p	20,000	31/12/04 - 31/10/10

### Auditors

PricewaterhouseCoopers resigned as auditors to the company on 20 May 2002 in accordance with section 392 of the Companies Act 1985. Deloitte and Touche were appointed auditors to the company on 20 May 2002 in accordance with section 385 of the Companies Act 1985.



# **WJB Chiltern Trust Company Limited**

## **Directors' report**

**For the year ended 31 March 2002**

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### **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 as at the end of the financial year 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; 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 to 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**

A resolution recommending the reappointment of Deloitte & Touche will be proposed at the Annual General Meeting.

**By order of the board**

  
.....  
**Secretary**

25/2/03  
.....  
**Date**





# **WJB Chiltern Trust Company Limited**

## **Independent auditors' report**

### **To the shareholders of WJB Chiltern Trust Company Limited**

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We have audited the financial statements of WJB Chiltern Trust Company Limited for the year ended 31 March 2002 which comprise the profit and loss account, balance sheet, and the related notes numbered 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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 financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the Statement of directors' responsibilities. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements 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 Directors' report is not consistent with the financial statements, 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 directors' 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 financial statements. This other information comprises only the directors' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### **Basis of 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the company, 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 financial statements 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 financial statements.



# **WJB Chiltern Trust Company Limited**

## **Independent auditors' report**

### **To the shareholders of WJB Chiltern Trust Company Limited**

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#### **Opinion**

In our opinion, the financial statements give a true and fair view of the state of affairs at 31 March 2002 and of the company's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche*

**Deloitte & Touche**

**Chartered Accountants and Registered Auditors**

St Helier

Jersey

Date:.....25/02/03.....



# WJB Chiltern Trust Company Limited

## Profit and loss account

For the year ended 31 March 2002

	Notes	2002 £	2001 £
Turnover	2	-	8,121
Administrative expenses	3	(53)	(47)
Operating (loss)/profit	4	(53)	8,074
Interest receivable		73	38
<b>Profit on ordinary activities before taxation</b>		20	8,112
Tax credit/(charge) on profit on ordinary activities	5	5,070	(2,434)
<b>Profit on ordinary activities after taxation retained for the year</b>		5,090	5,678
<b>Retained profit brought forward</b>		32,294	26,616
<b>Retained profit carried forward</b>		37,384	32,294

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those recorded in the profit and loss account for the current and preceding financial year.

The notes on pages 7 to 9 form an integral part of these financial statements.



# WJB Chiltern Trust Company Limited

## Balance sheet As at 31 March 2002

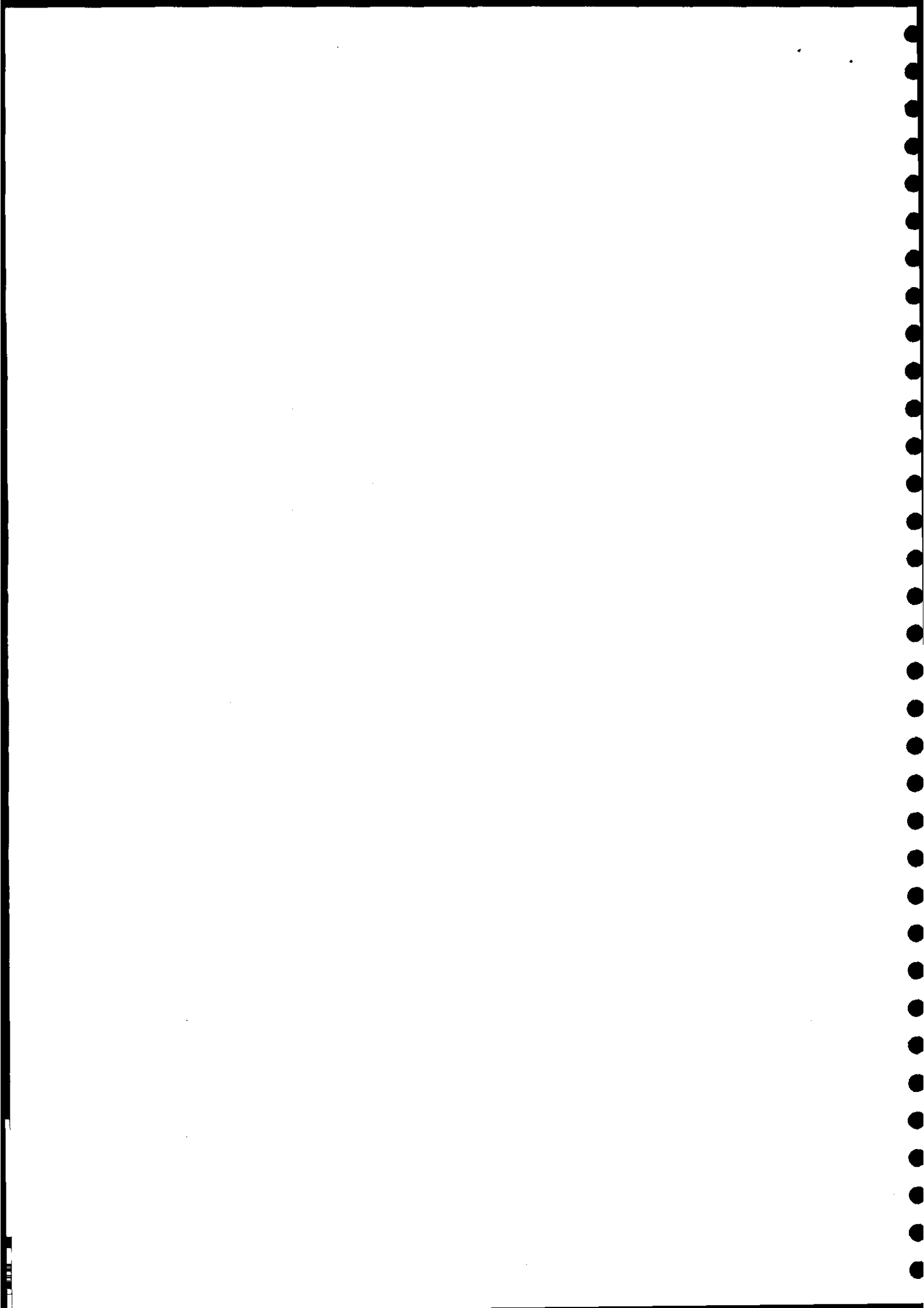
	Notes	2002 £	£	2001 £	£
<b>Current assets</b>					
Debtors	6	287,388		287,352	
Cash at bank and in hand		2		18	
		<u>287,390</u>		<u>287,370</u>	
<b>Creditors: amounts falling due within one year</b>					
	7	<u>(6)</u>		<u>(5,076)</u>	
<b>Total assets less current liabilities</b>		<u>287,384</u>		<u>282,294</u>	
<b>Capital and reserves</b>					
Called up share capital	8	250,000		250,000	
Profit and loss account		<u>37,384</u>		<u>32,294</u>	
<b>Shareholders' funds- equity interests</b>	9	<u>287,384</u>		<u>282,294</u>	

The financial statements were approved by the board on 25 February 2003

DWG HUGHES  
Director

25th February 2003  
Date

The notes on pages 7 to 9 form an integral part of these financial statements





# **WJB Chiltern Trust Company Limited**

## **Notes to the financial statements For the year ended 31 March 2002**

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### **1 Accounting Policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Compliance with accounting standards**

The financial statements have been prepared in accordance with applicable Accounting Standards.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement since a consolidated cashflow statement is included in the accounts of the company's parent undertaking, WJB Chiltern Group plc.

#### **1.3 Deferred taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

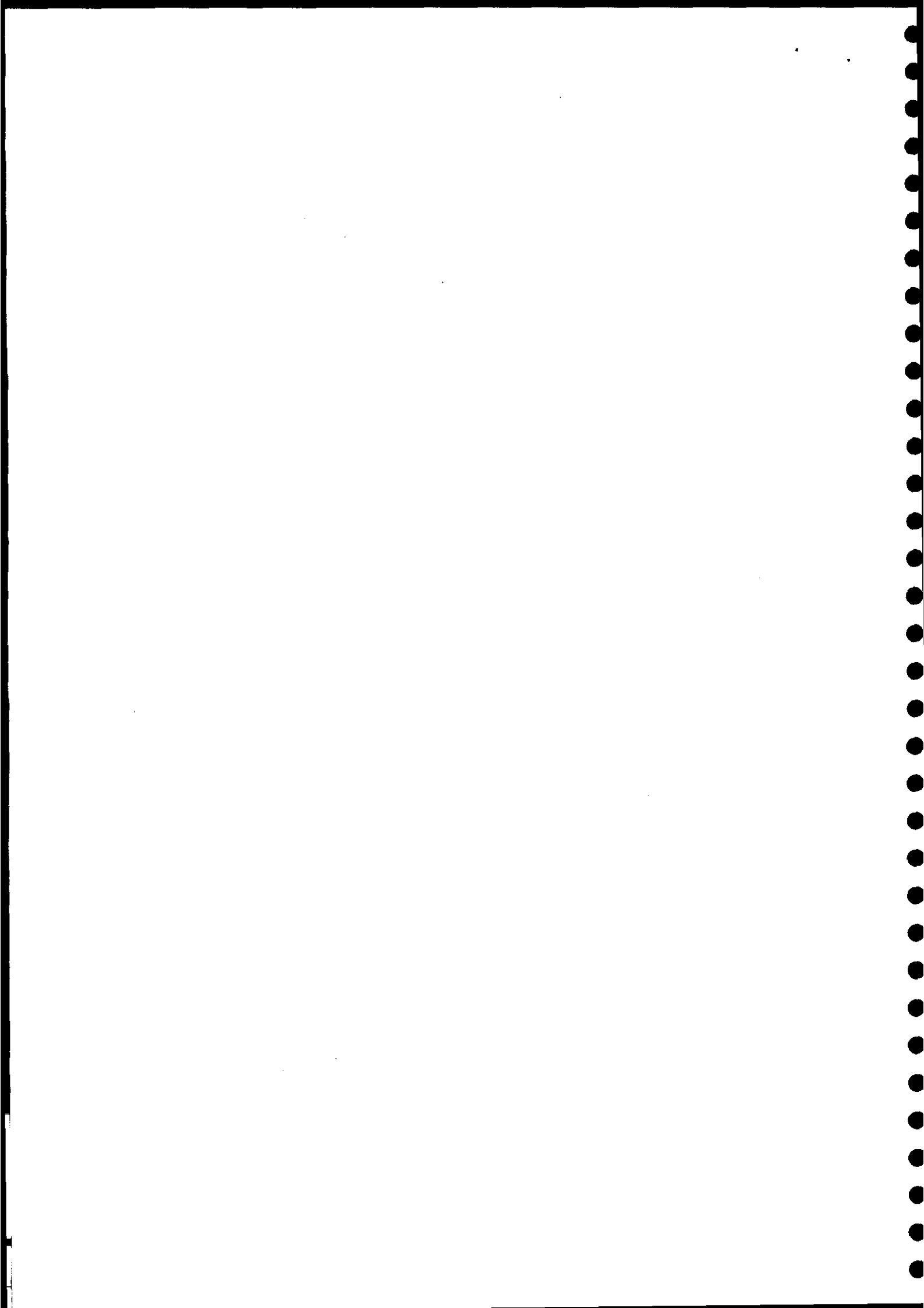
This is a change in policy in comparison to prior years, when provisions were recognized on a partial basis. The new policy is in line with FRS19, which became effective in the current financial year. No prior adjustment is recorded in these financial statements as a result of this change in accounting policy as the change does not result in a material difference in the treatment of deferred tax in prior years.

### **2 Turnover**

The total turnover of the company for the year has been derived from its principal activity undertaken in the United Kingdom.

### **3 Administrative expenses**

None of the directors received remuneration with respect to the company during the year.



# WJB Chiltern Trust Company Limited

## Notes to the financial statements (continued) For the year ended 31 March 2002

<b>4</b>	<b>Operating (loss)/profit</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>

*Operating (loss)/profit is stated after charging:-*

Auditors' remuneration	-	-
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The auditors' remuneration is borne by the parent company, WJB Chiltern Group plc.

<b>5</b>	<b>Tax credit/(charge) on profit on ordinary activities</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>

**United Kingdom current year taxation**

Corporation tax at 30% (2001 : 30%)	(6)	(2,434)
Over provision in respect of prior years	5,076	-
	<u>5,070</u>	<u>(2,434)</u>

There is no material unprovided liability for deferred taxation at 31 March 2002 (2001: £nil).

<b>6</b>	<b>Debtors</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>

Amounts owed by group undertakings	287,388	287,352
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<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>

Corporation tax	6	5,076
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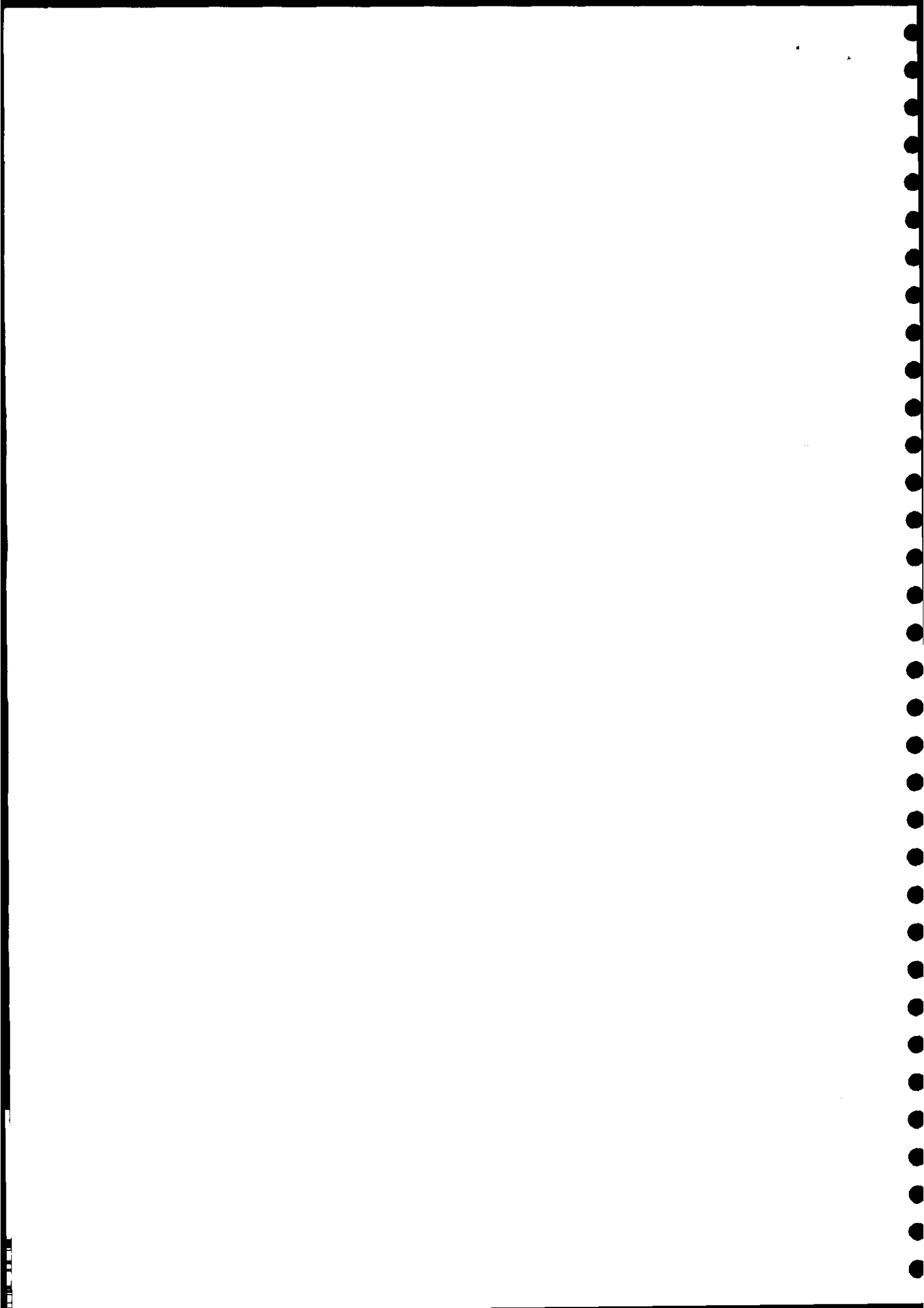
<b>8</b>	<b>Called up share capital</b>	<b>2002</b>	<b>2000</b>
		<b>£</b>	<b>£</b>

**Authorised**

250,000 Ordinary shares of £1 each	250,000	250,000
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**Allotted, called up and fully paid**

250,000 Ordinary shares of £1 each	250,000	250,000
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# WJB Chiltern Trust Company Limited

## Notes to the financial statements (continued) For the year ended 31 March 2002

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<b>9</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	<u>5,090</u>	<u>5,678</u>
	Net addition to shareholder's funds	5,090	5,678
	Opening shareholder's funds	<u>282,294</u>	<u>276,616</u>
	Closing shareholder's funds	<u>287,384</u>	<u>282,294</u>

### **10** **Contingent liabilities**

There were no contingent liabilities at the balance sheet date (2001: £nil).

### **11** **Capital commitments**

There were no capital commitments at the balance sheet date (2001: £nil).

### **12** **Related party transactions**

The company has taken advantage of the exemption under FRS8 not to disclose intra-group related party transactions.

### **13** **Parent companies and controlling party**

WJB Chiltern Group plc, a company registered in England and Wales, is the immediate controlling party and the parent undertaking of the smallest group to consolidate the accounts of the company. Copies of the consolidated accounts of the company are available from the Registrar of Companies.

The directors consider Chiltern Participations Limited, a company incorporated in Jersey, to be the ultimate parent company.

The Company's ultimate controlling parties are the Trustees of the Habib Settlement.

