

Company Registration No. 3460920 (England and Wales)

WJB Chiltern Trust Company Limited

Directors' report and financial statements

For the period ended 31 March 2000



WJB Chiltern Trust Company Limited

Company Information

Directors	AD Bischoff DNG Hughes
Secretary	SE Massie
Company number	3460920
Registered office	Sceptre House 169/173 Regent Street London W1B 4JH
Auditors	PricewaterhouseCoopers
Business address	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 2000

The directors present their report and financial statements for the year ended 31 March 2000.

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 4.

Directors

The following directors have held office since 1 April 1999:-

AD Bischoff	
DNG Hughes	
GP Leask	(Resigned 31 March 2000)

Directors' interests

The directors had no interest in the shares of the company at any time during the period. The interest of AD Bischoff in the share capital of the ultimate parent undertaking are disclosed in the accounts of WJB Chiltern Group plc.

The option to purchase shares in WJB Chiltern Group plc relating to AD Bischoff is disclosed in the accounts of that company. DNG Hughes holds the following options to purchase shares in WJB Chiltern Group plc:-

Exercise price per share	No of shares	Period option is exercisable
25p	30,000	1/11/01 – 31/10/08
25p	20,000	1/11/02 – 31/10/08

Auditors

In accordance with section 385 of the United Kingdom Companies Act 1985, a resolution proposing that PricewaterhouseCoopers be re-appointed will be put forward to the Annual General Meeting.

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;
- 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

WJB Chiltern Trust Company Limited

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.

Directors' report

For the year ended 31 March 2000

Year 2000

The policy as regards to the company's experience arising from the Year 2000 problem is disclosed in the accounts of WJB Chiltern Group Plc

By order of the board



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Secretary

.....22.12.00.....

Date

WJB Chiltern Trust Company Limited

Auditors' report

To the shareholders of WJB Chiltern Trust Company Limited

We have audited the financial statements on pages 4 to 8, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report, including as described on pages 1 and 2, for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

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. 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatement or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with 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 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 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.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 March 2000 and of its profit for the year ended and have been properly prepared in accordance with the United Kingdom Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers

Chartered Accountants and Registered Auditors
London

Date: *22 December 2000*

WJB Chiltern Trust Company Limited

Profit and loss account

For the year ended 31 March 2000

	Notes	2000 £	17 months to 31.03.99 £
Turnover	2	8,852	26,454
Administration expenses	3	(46)	(2,504)
Operating profit	4	8,806	23,950
Interest receivable		-	2
Profit on ordinary activities before taxation		8,806	23,952
Tax on profit on ordinary activities	5	(142)	(6,000)
Retained profit for the year		8,664	17,952
Retained profit brought forward		17,952	-
Retained profit carried forward		26,616	17,952

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.

WJB Chiltern Trust Company Limited

Balance sheet As at 31 March 2000

	Notes	£	2000 £	£	1999 £
Current assets					
Debtors	6		277,394		274,383
Cash at bank and in hand			42		77
			<u>277,436</u>		<u>274,460</u>
Creditors: amounts falling due within one year	7				
		(820)		(6,508)	
			<u>276,616</u>		<u>267,952</u>
Total assets less current liabilities					
Capital and reserves					
Called up share capital	8		250,000		250,000
Profit and loss account			26,616		17,952
Shareholders' funds— equity interests	9		<u>276,616</u>		<u>267,952</u>

The financial statements were approved by the board on 22 December 2000

Director

Date

The notes on pages 6 to 8 form an integral part of these financial statements

WJB Chiltern Trust Company Limited

Notes to the financial statements For the year ended 31 March 2000

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 Turnover

Turnover represents amounts receivable for services rendered net of VAT and trade discounts.

2 Turnover

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

3 Administration expenses

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

4	Operating profit	2000 £	17 months to 31.03.99 £
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Operating profit is stated after charging:-

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

5	Taxation	2000 £	17 months to 31.03.99 £
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U.K. current year taxation

U.K. corporation tax at 30% (1999:31%)	2,642	6,000
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Overprovision for corporation tax on previous year	(2,500)	-
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	142	6,000
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There is no material unprovided liability for deferred taxation at 31 March 2000.

WJB Chiltern Trust Company Limited

Notes to the financial statements (continued) For the year ended 31 March 2000

6	Debtors	2000	1999
		£	£
	Amounts owed by group undertakings	<u>277,394</u>	<u>274,383</u>
7	Creditors: Amounts falling due within one year	2000	1999
		£	£
	Amounts owed to group undertakings	-	23
	Accruals	820	485
	Corporation tax	-	6,000
		<u>820</u>	<u>6,508</u>
8	Share capital	2000	1999
		£	£
	Authorised		
	250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
	Allotted, called up and fully paid		
	250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
9	Reconciliation of movements in shareholders' funds	2000	1999
		£	£
	Profit for the financial year	8,664	17,952
	Proceeds from the issue of shares	-	250,000
	Net addition to shareholder's funds	8,664	267,952
	Opening shareholder's funds	<u>267,952</u>	-
	Closing shareholder's funds	<u>276,616</u>	<u>267,952</u>

WJB Chiltern Trust Company Limited

Notes to the financial statements (continued) For the year ended 31 March 2000

10 Contingent liabilities

There were no contingent liabilities at the balance sheet date (1999 - nil).

11 Capital commitments

There were no capital commitments at the balance sheet date (1999 - 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

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.