

LYNX EXPRESS PENSION TRUSTEES LIMITED

(REGISTERED NUMBER 3492715)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

29 SEPTEMBER 2001



LYNX EXPRESS PENSION TRUSTEES LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 29 SEPTEMBER 2001

The directors have pleasure in submitting their annual report and financial statements for the 53 weeks ended 29 September 2001.

The accounting reference date of the company is 30 September and financial statements are drawn up to a Saturday within seven days of that date. As such, these financial statements are drawn up to 29 September 2001 as permitted under Section 223 of the Companies Act 1985.

PRINCIPAL ACTIVITIES

The sole function of the company is to act as corporate trustee to the Lynx Express Pension Plan, the occupational pension scheme of Lynx Express Limited and its subsidiary companies.

REVIEW OF OPERATIONS

The company did not trade during the period hence no profit and loss account is presented. The state of the company's affairs is set out in the financial statements on pages 3 to 5.

DIRECTORS

Directors who have served throughout the period and to the date of this report unless otherwise indicated are as follows:

J W Coates	
B Owen	
D Mitchell	
J R Homer	
B H Fairclough	
J A Sear	(resigned 27 October 2001)
G Swift	(appointed 27 October 2001)

None of the directors had any beneficial interest in any contract or arrangement of significance to which the company was a party during the period.

DIRECTORS' INTERESTS IN SHARE CAPITAL

None of the directors have any interest in the share capital of the company.

LYNX EXPRESS PENSION TRUSTEES LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 29 SEPTEMBER 2001 (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit and loss of that company for the 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 a 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.

AUDIT

The company was dormant throughout the period. Consequently, the shareholders have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

By Order of the Board



J Homer
Secretary

8 March 2002

LYNX EXPRESS PENSION TRUSTEES LIMITED

BALANCE SHEET – 29 SEPTEMBER 2001

	Note	<u>29 September 2001</u>	<u>30 September 2000</u>
		£	£
<u>Current Assets</u>			
Debtors	4	2	2
		—	—
Net Current Assets		2	2
		—	—
<u>Capital & Reserves</u>			
Called Up Share Capital	5,6	2	2
		—	—
		2	2
		—	—

The notes on pages 4 to 5 form part of these financial statements.

For the period ended 29 September 2001, the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

The Directors acknowledge their responsibilities for keeping accounting records and preparing accounts as set out on page 2.

The financial statements were approved by the Board of Directors on 8 March 2002.



JW COATES
DIRECTOR

LYNX EXPRESS PENSION TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 29 SEPTEMBER 2001

1 ACCOUNTING POLICIES

Basis of preparation

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

2 PROFIT AND LOSS ACCOUNT

During the period, the company has not traded and has not incurred any liabilities and consequently has made neither a profit nor a loss.

3 DIRECTORS AND EMPLOYEES

The directors did not receive any remuneration from the company during the period. Other than directors the company had no employees.

4 DEBTORS

	<u>29 September 2001</u>	<u>30 September 2000</u>
	£	£
Called up share capital not paid	2	2
	—	—

5 CALLED UP SHARE CAPITAL

	<u>29 September 2001</u>	<u>30 September 2000</u>
	£	£
<u>Authorised share capital</u>		
2 Ordinary shares of £1 each	2	2
	—	—
<u>Issued share capital</u>		
2 Ordinary shares of £1 each	2	2
	—	—

LYNX EXPRESS PENSION TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 29 September 2001 (CONTINUED)

6 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	£
At 29 September 2001 and 30 September 2000	2
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7 ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of Lynx Express Limited, registered in England and Wales, which is the company's ultimate parent undertaking. Copies of the consolidated financial statements can be obtained from the Company Secretary, Lynx Express Limited, 1 St George's Way, Bermuda Industrial Estate, Nuneaton, CV10 7JS.