

Helphire EBT Trustee Limited

Financial statements for the year ended 31 March 2004
together with directors' and independent auditors' reports

Registered number: 3852243



Helphire EBT Trustee Limited

Contents

	Page
Officers and professional advisors	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4 – 5
Balance sheet	6
Notes to the financial statements	7 – 9

HELPHIRE EBT TRUSTEE LIMITED
OFFICERS & PROFESSIONAL ADVISERS

DIRECTORS:	D E Lindsay N A Jacobs
SECRETARY:	N P Tilley
REGISTERED OFFICE:	White Hart House High Street Limpsfield Surrey RH8 0DT
AUDITORS:	Deloitte & Touche LLP Reading
BANKERS:	HSBC Bank plc 45 Milsom Street Bath BA1 1DU
SOLICITORS:	Fenners 15 New Bridge Street London EC4V 6AU
COMPANY NUMBER:	3852243

HELPHIRE EBT TRUSTEE LIMITED

DIRECTORS' REPORT

The directors present their report and audited financial statements for the year ended 31 March 2004.

ACTIVITIES

The company's principle activity is to act as trustee for Helphire Group plc's Employee Benefit Trust.

RESULTS

The audited financial statements for the year ended 31 March 2004 are set out on pages 6 to 9.

No profit and loss account has been presented as the company did not trade in the year.

DIRECTORS

Details of directors holding office as at 31 March 2004 are set out on page 1.

No directors held any interest in the share capital of the company as at 31 March 2004 or at any time during the year. The company is 100% owned by Helphire Group plc. The interests of Mr D E Lindsay as at 31 March 2003 in the shares of Helphire Group plc are disclosed in the financial statements of that company.

The interests of N A Jacobs in the shares of Helphire Group plc are disclosed in note 6 to these financial statements.

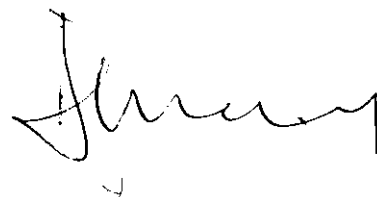
AUDITORS

A resolution to re-appoint Deloitte & Touche LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

White Hart House
High Street
Limpsfield
Surrey
RH8 0DT

By order of the Board,

D E Lindsay
Director
14 October 2004



HELPHIRE EBT TRUSTEE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 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, subject to any material departures disclosed and explained in the financial statements; 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 the system of internal controls, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HELPHIRE EBT TRUSTEE LIMITED

We have audited the financial statements of Helphire EBT Trustee Limited for the year ended 31 March 2004, which comprise the balance sheet and the related notes 1 to 7. 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

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. 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 have been 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 the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HELPHIRE EBT TRUSTEE LIMITED (CONTINUED)

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2004 and of the result for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

Reading

24 October 2004

HELPHIRE EBT TRUSTEE LIMITED

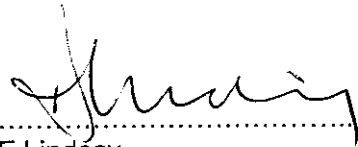
BALANCE SHEET

AS AT 31 MARCH 2004

	<i>Note</i>	2004 £	2003 £
CURRENT ASSETS			
Cash at bank and in hand		36,036	22,400
CREDITORS: Amounts falling due within one year	(3)	(36,035)	(22,399)
NET CURRENT ASSETS, BEING NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL & RESERVES			
Called up share capital	(4)	<u>1</u>	<u>1</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

The accompanying notes are an integral part of this balance sheet.

The accounts on pages 6 to 9 were approved by the Board of Directors on 14 October 2004 and signed on its behalf by:



 D E Lindsay
 Director

HELPHIRE EBT TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

(a) Accounting Convention

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

(b) Profit and Loss Account

No profit and loss account has been presented because the company neither earned any income nor incurred any expenditure during the year.

(c) Cash Flow Statement

As permitted by the Financial Reporting Standard Number 1 (revised), the company has not prepared a cash flow statement because the consolidated accounts of the ultimate parent undertaking, Helphire Group plc, contain a cash flow statement that includes the cash flows of the company.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2004	2003
Average number of persons employed (including directors):	No.	No.
Directors	<u>3</u>	<u>3</u>

The directors' remuneration was paid by the parent company and is fully disclosed in the financial statements of Helphire Group plc.

3. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Amounts due to parent undertaking	20,617	22,399
Other creditors	15,418	-
	<u>36,035</u>	<u>22,399</u>

HELPHIRE EBT TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2004

	2004 £	2003 £
4. SHARE CAPITAL		
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>

	2004 £	2003 £
5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
Opening and closing shareholders' funds	<u>1</u>	<u>1</u>

6. DIRECTORS' INTEREST IN SHARES OF THE ULTIMATE PARENT UNDERTAKING

At 31 March 2004, N A Jacobs held interests in the shares and options of Helphire Group plc as follows:

	2004 Number	2003 Number
Options to acquire ordinary shares of Helphire Group plc		
- exercisable on or after 10 December 2001 at 136p	-	8,000
- exercisable on or after 26 November 2004 at 92p	20,000	20,000
- exercisable on or after 19 July 2005 at 106p	47,600	-
	<u>67,600</u>	<u>28,000</u>

7. TRANSACTIONS WITH RELATED PARTIES

The company is a wholly owned subsidiary of Helphire Group plc. The company has therefore taken advantage of the exemptions available under Financial Reporting Standard 8 with regard to non-disclosure of transactions between group companies.

HELPHIRE EBT TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2004

8. ULTIMATE PARENT UNDERTAKING

The company's immediate and ultimate parent undertaking is Helphire Group plc, a company incorporated in the UK. The group financial statements are publicly available and may be obtained from David Lindsay, Helphire Group plc, Beazer House, Lower Bristol Road, Bath BA2 3BA.