

EDINBURGH FUND MANAGERS (TRUSTEES) LIMITED

REPORT AND ACCOUNTS

For the year ended 31 January 2000

Registered in Scotland No.186542

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Edinburgh Fund Managers (Trustees) Limited

Directors	C H Ross (Chairman) J W Blair
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Secretary	Edinburgh Fund Managers plc Donaldson House 97 Haymarket Terrace Edinburgh EH12 5HD
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Auditors	KPMG Audit Plc Saltire Court 20 Castle Terrace Edinburgh EH1 2EG
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Registered Office	Donaldson House 97 Haymarket Terrace Edinburgh EH12 5HD
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Edinburgh Fund Managers (Trustees) Limited

Directors' report

The directors present their report and accounts for the year ended 31 January 2000.

Review of activities

The company, which is a wholly owned subsidiary of Edinburgh Fund Managers plc, acts as a corporate trustee of The Edinburgh Fund Managers Group Profit Sharing Scheme and The Edinburgh Fund Managers Group Employees' Benefit Trust. There was no income or expenditure during the period.

Year 2000

Edinburgh Fund Managers plc provides all IT services for the Edinburgh Fund Managers' group companies. The Year 2000 rollover project was successfully completed. Throughout the coming year Edinburgh Fund Managers plc will continue to be vigilant to ensure that any problems are discovered and rectified as quickly as possible.

Directors

The directors who held office during the period were as follows:

J W Blair
C H Ross

Directors' interests in the company

No directors have any direct interest in the share capital of the company.

The interests of the directors at 31 January 2000 in the share capital of Edinburgh Fund Managers Group plc are disclosed in the accounts of that company.

Written elective resolutions

In accordance with the Companies Act 1985, there are written elective resolutions to dispense with the holding of annual general meetings, laying of accounts before general meetings, appointing auditors annually and fixing their remuneration and the requirement for rotation of directors.

By order of the board

Edinburgh Fund Managers plc

Company Secretary

Edinburgh, 13 March 2000



Edinburgh Fund Managers (Trustees) Limited

Statement of 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 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.

Edinburgh Fund Managers (Trustees) Limited

Report of the auditors

Auditors' report to the members of Edinburgh Fund Managers (Trustees) Limited

We have audited the financial statements on pages 5 to 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by 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 with the company is not disclosed.

Basis of opinion

We conducted our audit in accordance with the 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 as at 31 January 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG Audit Plc

Chartered Accountants
Registered Auditor

Saltire Court
Edinburgh, 13 March 2000

Edinburgh Fund Managers (Trustees) Limited

Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Balance sheet at 31 January 2000

	Notes	2000 £	1999 £
Current assets			
Due from parent company		<u>1</u>	<u>1</u>
Total assets less current liabilities		<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>

Approved by the board on 13 March 2000 and signed on its behalf by:

C H ROSS

Director



J W BLAIR

Director



Edinburgh Fund Managers (Trustees) Limited

Notes to the financial statements

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards. The company is exempt from preparing a Cash Flow Statement under FRS 1 as the results are consolidated within Edinburgh Fund Managers Group plc.

2. Profit and loss account

The company acted as a corporate trustee during the period and has received no income; its expenses were borne by its parent company. Accordingly it has made neither a profit nor a loss.

3. Called up share capital

	£
Authorised	
1,000 ordinary shares of £1 each	
At 31 January 1999 and 2000	<u>1,000</u>
Issued and fully paid	
1 ordinary share of £1	
At 31 January 1999 and 2000	<u>1</u>

4. Parent undertaking

The parent undertaking in whose accounts the company is consolidated is Edinburgh Fund Managers Group plc, registered in Scotland. Copies of the accounts of Edinburgh Fund Managers Group plc can be obtained from Donaldson House, 97 Haymarket Terrace, Edinburgh EH12 5HD.

As the voting rights of the company are controlled within the group, whose consolidated accounts are publicly available, the company is exempt from disclosing transactions with related parties which is otherwise required by FRS 8.