

Alstec Group Trustee Limited

Report and Financial Statements

31 March 2005



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REPORT AND FINANCIAL STATEMENTS

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Melling
G Wesley

SECRETARY

G Wesley

REGISTERED OFFICE

Cambridge Road
Whetstone
Leicester
LE8 6LH

AUDITORS

KPMG LLP
1 Waterloo Way
Leicester
LE1 6LP

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2005.

ACTIVITIES

The company is dormant and did not trade during the year.

DIRECTORS AND THEIR INTERESTS

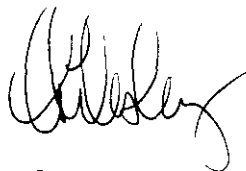
The directors who served during the year were as follows:

M R Melling

G Wesley

The directors who held office at 31 March 2005 held no interests requiring disclosure under Schedule 7 of the Companies Act 1985.

Approved by the Board of Directors
and signed on behalf of the Board



Secretary

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 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
- 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Alstec Group Trustee Limited

We have audited the financial statements on pages 5 to 7.

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 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.

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 as at 31 March 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG

Chartered Accountants

Registered Auditors

Leicester

8 July 2005

**PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2005**

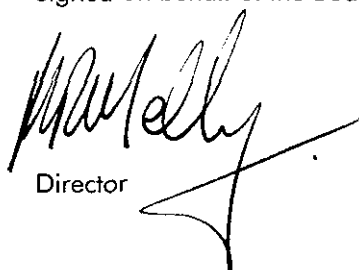
During the years ended 31 March 2005 and 31 March 2004 the Company was dormant and received no income and incurred no expenditure. Consequently it made neither a profit nor a loss.

BALANCE SHEET
at 31 March 2005

	Note	2005 £	2004 £
CURRENT ASSETS			
Debtors	2	1	1
TOTAL ASSETS LESS CURRENT LIABILITIES		1	1
		1	1
CAPITAL AND RESERVES			
Called up share capital	3	1	1
EQUITY SHAREHOLDERS' FUNDS		1	1

These financial statements were approved by the Board of Directors on 30 June 2005.

Signed on behalf of the Board of Directors


Director

NOTES TO THE ACCOUNTS for the year ended 31 March 2005

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable UK accounting standards. The following accounting policies have been consistently applied to matters that are considered material to the financial statements.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company has taken advantage of the provision of FRS No. 1 (revised) not to prepare a cash flow statement on the basis that consolidated accounts in which the results of Alstec Group Trustee Limited are included, are publicly available.

Related party transactions

In respect of the year ended 31 March 2005, the company was ultimately a wholly owned subsidiary and, accordingly, has taken advantage of the exemptions of FRS No. 8 which exempts the company from disclosure of all intra group transactions, as the consolidated accounts of its ultimate parent company are publicly available.

2. DEBTORS

	2005 £	2004 £
Amounts falling due within one year		
Amounts owed by other group undertakings	1	1
	1	1

3. CALLED UP SHARE CAPITAL

	2005 £	2004 £
Authorised Ordinary shares of £1 each	10,000	10,000
Called up, allotted and fully paid Ordinary shares of £1 each	1	1

4. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Alstec Group Limited, a company incorporated in the UK. Copies of its accounts are available from the Registrar of Companies.

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