

Wescot EBT No1 Trustee Limited

**Directors' report and financial
statements**

Registered number SC281181

28th February 2007

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 28th February 2007

Principal activities

The principal activity of the Company is to act as a corporate trustee for an Employee Share Ownership Trust established to hold shares in Wescot Topco Limited for the benefit of eligible employees across companies within the Wescot Topco Group

Business review

The Company did not trade during the period, with the directors not expecting this position to change in the foreseeable future

Proposed dividend

The directors do not recommend the payment of a dividend

Directors and directors' interests

The directors who held office during the period from 1st March 2006 to 28th February 2007 and the subsequent appointment were as follows

Stephen Graham Bodger

Colin Charles Brook

Jonathan Andrew Graham (appointed 6th November 2006)

Paul Jenkins (appointed 2nd April 2007)

Dominic James Haviland Slade

No directors who held office at the end of the financial year had any interest in the Shares of the Company. These directors are all also directors of the ultimate parent company, Wescot Topco Limited, and their interests in the shares and loan notes of other Group undertakings are disclosed in that Company's financial statements

Company Secretary

The company secretary holding office during the period from 1st March 2006 to 28th February 2007 and the subsequent replacement were as follows

Kevin Neil Conway (resigned 2nd April 2007)

Sara Louise de Tute (appointed 2nd April 2007)

Registered office

The registered office of the Company is 64, Dalbair Road, Ayr, KA7 1UH

Employment of disabled persons and Employee involvement

The Company has no employees

Policy and practice on payment of creditors

The Company does not have any suppliers

Political and charitable contributions

The Company made no political contributions during the period. Donations to UK charities amounted to £Nil

Directors' report *(continued)*

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re appointment of KPMG LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

By order of the board



Sara Louise de Tute
Secretary

13 December 2007

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

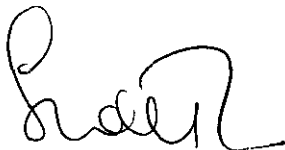
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



Sara Louise de Tute
Secretary

13 December 2007

KPMG LLP

1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Report of the independent auditors to the members of Wescot EBT No1 Trustee Limited

We have audited the financial statements (the "financial statements") of Wescot EBT No 1 Trustee Limited for the year ended 28th February 2007 which comprise the Balance Sheet and the related notes. 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 auditor's 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

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

Independent auditors' report to the members of Wescot EBT No1 Trustee Limited *(continued)*

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 28th February 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

17 December 2007

Balance Sheet
As at 28th February 2007

| | <i>Note</i> | 2007 | 2006 |
|------------------------------------|-------------|-------------|-----------------------|
| | | £ | Restated £ |
| Net assets | | | |
| Amounts owed by Group undertakings | | 1 | 1 |
| | | <hr/> | <hr/> |
| Capital and Reserves | | | |
| Issued Share Capital | 4 | 1 | 1 |
| | | <hr/> | <hr/> |
| Total Shareholders' Funds | | 1 | 1 |
| | | <hr/> | <hr/> |

The balance sheet as at 28th February 2006 has been restated because the Company holds no beneficial interest in the shares of Wescot Topco Limited held on behalf of the Employee Share Ownership Trust. Consequently, no value has been attributed to those shares or the related inter-company liability in the Company's balance sheet. An investment of £105,000 had previously been recognised, together with an inter company liability of the same amount.

These financial statements were approved by the board of directors on 13 December 2007 and were signed on its behalf by



Colin Charles Brook
 Director

Notes

(Forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996). The Company is also exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the Wescot Topco Group.

The Company is a wholly owned subsidiary of Wescot Topco Limited and is included in the consolidated financial statements of that Company, which are publicly available and can be obtained from the address provided in note 5.

Employee Share Ownership Plan

The Company is a corporate trustee to an employee share ownership plan ("ESOP") operated by the Wescot Topco Limited group of companies. The Company holds legal title to the ESOP's assets, but as these assets are held in trust the Company has no beneficial interest. In accordance with FRS5 these assets and the related inter company liability are excluded from the balance sheet of the Company.

In accordance with Urgent Issues Task Force Abstract 38 "Accounting for ESOP Trusts", the assets, liabilities, income and costs of the ESOP have been included in the accounts of Wescot Topco Limited.

2 Profit and loss account

The Company did not trade during the period and had no income or expenses. Its audit fee of £1,000 has been borne by its parent undertaking, Wescot Topco Limited.

3 Remuneration of directors

All the directors of Wescot EBT No 1 Trust Limited during the period were also directors of Wescot Topco Limited. None of the directors received any remuneration for their services to the Company.

Notes (continued)

4 Called up share capital

| | 2007 £ | 2006 £ |
|---|-----------|-----------|
| <i>Authorised</i> | | |
| 250,000 Ordinary shares of £1 each | 250,000 | 250,000 |
| <i>Allotted, called up and fully paid</i> | | |
| 1 Ordinary share of £ 1 | 1 | 1 |

5 Ultimate parent company

The immediate parent undertaking is Wescot Topco Limited, which is incorporated in the United Kingdom and registered in England and Wales

Copies of the consolidated financial statements of Wescot Topco Limited can be obtained from the Company Secretary at The Mash, Jarratt Street, Hull, HU1 3HA

66.8% of the issued share capital of Wescot Topco Limited is held by Alchemy Partners Nominees Limited on behalf of investors in the Alchemy Investment Plan. The Plan is managed by Alchemy Partners (Guernsey) Limited