Pertemps (Trustees) Limited

Report and Accounts

31 December 2001

Registered No: 2192821

ERNST & YOUNG



Registered No.2192821

DIRECTORS
T Watts
D C Hall
R Englefield
C R Graham
M Owen
G Duffield
J A Jackson
J P Nixon
J E Smith

SECRETARY
J V Mytton-Boden

AUDITORS
Ernst & Young LLP
One Colmore Row
Birmingham
B3 2DB

BANKERS
HSBC plc
328 High Street
West Bromwich
West Midlands
B70 8DL

SOLICITORS
Hall Reynolds
18 High Street
Bidford On Avon
Warwickshire
B50 4BU

REGISTERED OFFICE
Meriden Hall
Main Street
Meriden
Warwickshire
CV7 7PT

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DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2001.

PRINCIPAL ACTIVITY AND RESULTS AND DIVIDENDS

The company operates as trustee for and on behalf of the Pertemps Group of Companies Employee Benefit Trust.

The company did not receive any income or incur any expenditure during the year, and therefore no Profit & Loss Account has been presented.

DIRECTORS' INTERESTS

The directors holding office during the year are shown below. None of the directors held any interest in the shares of the company at either year end.

T Watts
D C Hall
R Englefield
C R Graham
M Owen
G Duffield
J A Jackson
J P Nixon
J E Smith
J Butcher (resigned 9 May 2002)

The directors interests in the shares of the ultimate parent undertaking, Pertemps Group Limited, are disclosed in that company's accounts.

AUDITORS

A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

On behalf of the board

T Watts
Director

Date 17 October 2002

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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 accounts 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERTEMPS (TRUSTEES) LIMITED

We have audited the company's accounts for the year ended 31 December 2001 which comprise the Balance Sheet and the related notes 1 to 4. These accounts have been prepared on the basis of the accounting policies set out therein.

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 accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 and consider the implications for our report if we become aware of any apparent misstatements within it.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 2001 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst and Young LLP
Registered Auditor
Birmingham

Date 17 October 2002

BALANCE SHEET
at 31 December 2001

	Notes	2001 £	2000 £
CURRENT ASSETS			
Debtors	2	100	100
CAPITAL AND RESERVES			
Called up equity share capital	3	100	100
EQUITY SHAREHOLDERS' FUNDS		100	100

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Approved on behalf of the board at the date shown below.

T Watts
Director

Date 17 October 2002

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2001

1. ACCOUNTING POLICIES

Basis of accounting
The accounts are prepared under the historical cost convention.

The company has not traded during the year and, therefore, no profit and loss account has been presented.

Auditors' remuneration is borne by Pertemps Group Limited.

All the directors are directors of group companies and received no remuneration for their services to this company.

2. DEBTORS

	2001 £	*2000* £
Amounts due from parent undertaking	100	100

3. SHARE CAPITAL

	2001 £	*2000* £
Authorised, allotted and called up:		
100 ordinary shares of £1 each	100	100

4. ULTIMATE PARENT UNDERTAKING

The immediate and ultimate parent undertaking is Pertemps Group Limited, a company registered in England and Wales. The ultimate controlling party is T Watts.

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