

**CPL TRUSTEES LIMITED**

**REPORT AND ACCOUNTS**

**28 MARCH 1998**

Registered Number: 3049021



# **CPL Trustees Limited**

## **Annual report for the year ended 28 March 1998**

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# **CPL Trustees Limited**

## **Directors and advisers**

### **Directors**

D E Foster (Chairman)  
B A Williams  
T M Daley

### **Secretary and Registered Office**

B J Bean  
Mill Lane  
Wingerworth  
Chesterfield  
Derbyshire  
S42 6NG

### **Registered Auditors**

PricewaterhouseCoopers  
1 East Parade  
Sheffield  
S1 2ET

### **Solicitors**

Dibb Lupton Alsop  
Fountain Precinct  
Balm Green  
Sheffield  
S1 1RZ

# **CPL Trustees Limited**

## **Directors' report for the year ended 28 March 1998**

The directors present their report and the audited financial statements for the year ended 28 March 1998.

### **Principal activities and business review**

The company was incorporated for the sole purpose of acting as a Corporate Trustee. As at 28 March 1998 it acted as Corporate Trustee to:

1. CPL Industries Approved Profit Sharing Scheme under which the Trustee has acquired 46,700 "B" ordinary 1p shares in CPL Industries Limited at £nil and, in addition, 2,200 (1997: 700) "B" ordinary 1p shares in CPL Industries Limited have been repurchased from Scheme leavers and are held in the Employee Share Ownership Trust, for the benefit of present and future employees of that company.
2. Coal Products Group Employee Share Scheme under which the Trustee has acquired 29,300 "B" ordinary 1p shares in CPL Industries Limited at £1 and in addition, 1,900 (1997: 1,100) "B" ordinary 1p shares in CPL Industries Limited have been repurchased from Scheme leavers and are held in the Employee Share Ownership Trust, for the benefit of present and future employees of that Company.

The company has not traded during the period and has no assets other than those shown in the balance sheet on page 7.

### **Dividends**

The directors do not recommend the payment of a dividend (1997: £Nil).

### **Directors**

The directors of the company at 28 March 1998 are listed below:

D E Foster (Chairman)  
B A Williams  
T M Daley

There is no requirement for directors to retire by rotation.

# **CPL Trustees Limited**

## **Directors' interests in the shares of the company**

According to the register kept in accordance with the Companies Act 1985, the directors had no interests at any time during the year in the shares of the company.

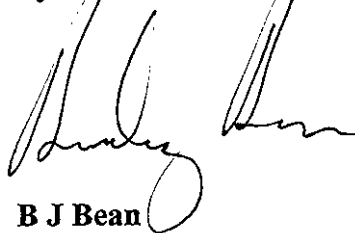
All the directors at 28 March 1998 are also directors (excluding T M Daley) of the ultimate holding company and their interest in the shares of group companies are disclosed in the directors report of the company.

## **Auditors**

On 1 July 1998 the company's auditors, Coopers & Lybrand merged with Price Waterhouse. As a consequence of this merger Coopers & Lybrand resigned as auditors of the company and PricewaterhouseCoopers were appointed in their place.

A resolution to reappoint the auditors, PricewaterhouseCoopers, will be proposed at the annual general meeting.

**By order of the board**



**B J Bean**  
Company Secretary  
19 August 1998

# **CPL Trustees Limited**

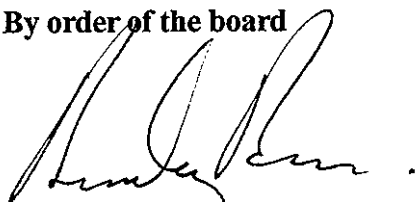
## **Statement of directors' responsibilities**

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 28 March 1998. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**By order of the board**

A handwritten signature in black ink, appearing to read 'B J Bean', written over a horizontal line.

**B J Bean**  
Company Secretary  
19 August 1998

# **CPL Trustees Limited**

## **Report of the auditors to the members of CPL Trustees Limited**

We have audited the financial statements on pages 7 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

### **Respective responsibilities of directors and auditors**

As described on page 5 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **Basis of 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 at 28 March 1998 and have been properly prepared in accordance with the Companies Act 1985.



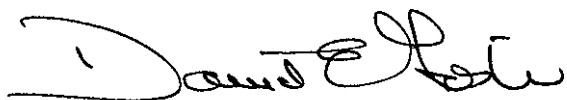
**PricewaterhouseCoopers**  
Chartered Accountants and Registered Auditors  
Sheffield  
19 August 1998

# CPL Trustees Limited

## Balance sheet at 28 March 1998

|                             | Notes | 1998<br>£ | 1997<br>£ |
|-----------------------------|-------|-----------|-----------|
| <b>Current assets</b>       |       |           |           |
| Debtors                     | 3     | <u>2</u>  | <u>2</u>  |
| <b>Capital and reserves</b> |       |           |           |
| Called up share capital     | 4     | <u>2</u>  | <u>2</u>  |

The financial statements on pages 7 to 9 were approved by the board of directors on 19 August 1998 and were signed on its behalf by:



**D E Foster**  
Chairman

# **CPL Trustees Limited**

## **Notes to the financial statements for the year ended 28 March 1998**

### **1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### **Fundamental accounting concept**

The accounts have been prepared under the going concern concept.

#### **Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention.

#### **Cash flow statement**

The company is a wholly owned subsidiary of CPL Industries Limited (formerly Coal Products Holdings Limited) and the cash flows of the company are included in the consolidated group cash flow statement of CPL Industries Limited. Consequently the company is exempt under the terms of FRS1 "Cash Flow Statements" from publishing a cash flow statement.

#### **Related party transactions**

In accordance with the exemption allowed by FRS8 "Related Party Transactions" transactions with CPL Industries Limited and fellow subsidiary undertakings are not disclosed.

### **2 Directors' emoluments**

None of the directors received any emoluments from the company for their services.

The average number of persons employed by the company in a part time capacity during the period was:

|           | 1998<br>Number | 1997<br>Number |
|-----------|----------------|----------------|
| Directors | <u>3</u>       | <u>3</u>       |

# CPL Trustees Limited

## 3 Debtors

|                                                | 1998<br>£ | 1997<br>£ |
|------------------------------------------------|-----------|-----------|
| <b>Amounts not falling due within one year</b> |           |           |
| Amounts owed by parent undertakings            | <u>2</u>  | <u>2</u>  |

## 4 Called up share capital

|                                           | 1998<br>£    | 1997<br>£    |
|-------------------------------------------|--------------|--------------|
| <b>Authorised</b>                         |              |              |
| 1,000 ordinary shares of £1 each          | <u>1,000</u> | <u>1,000</u> |
| <b>Allotted, called up and fully paid</b> |              |              |
| 2 ordinary shares of £1 each              | <u>2</u>     | <u>2</u>     |

## 5 Ultimate parent company

The directors regard CPL Industries Limited as the ultimate parent company. The holding company is preparing accounts for the year ended 28 March 1998. According to the register kept by the company CPL Industries Limited has a 100% interest in the equity capital of CPL Trustees Limited at 28 March 1998. Copies of the parents consolidated financial statements may be obtained from The Secretary, CPL Industries Limited, Mill Lane, Wingerworth, Chesterfield, Derbyshire S42 6NG.

## 6 Ultimate controlling party

The directors regard CPL Industries Limited to be the company's ultimate controlling party.