

CPL TRUSTEES LIMITED

REPORT AND ACCOUNTS

31 MARCH 2000

Registered Number: 3049021



CPL Trustees Limited

Annual report for the year ended 31 March 2000

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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

DLA
Fountain Precinct
Balm Green
Sheffield
S1 1RZ

CPL Trustees Limited

Directors' report for the year ended 31 March 2000

The directors present their report and the audited financial statements for the year ended 31 March 2000.

Principal activities and business review

The company was incorporated for the sole purpose of acting as a Corporate Trustee. As at 31 March 2000 it acted as Corporate Trustee to the CPL Industries Approved Profit Sharing Scheme and Coal Products Group Employee Share Scheme.

The company has not traded during the year and has no assets other than those shown in the balance sheet on page 8.

Dividends

The directors do not recommend the payment of a dividend (1999: £Nil).

Directors

The directors of the company at 31 March 2000 are listed below:

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

There is no requirement for directors to retire by rotation.

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 31 March 2000 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.

Year 2000 Compliance

The Year 2000 issue was addressed from a Group perspective. An extract from the Director's report in the Group Financial Statements is set out below. No other specific company issues arose.

CPL Trustees Limited

'Our IT systems fall into two main categories, main business systems and local personal computers which are stand alone or in small networks. The Group wide programme addressed year 2000 issues arising in both categories. None of the Group's operations or financial results have been adversely affected by year 2000 compliance failures.

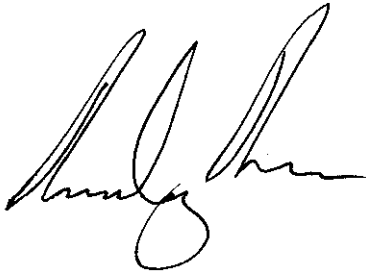
The Directors consider that any residual risk and uncertainty associated with year 2000 issues are negligible.

No liability has arisen to third parties as a result of any year 2000 failures.'

Auditors

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

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
10 January 2001

CPL Trustees Limited

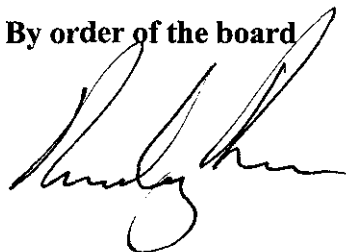
Statement of directors' responsibilities

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 31 March 2000. 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 the text 'By order of the board'.

B J Bean
Company Secretary
10 January 2001

CPL Trustees Limited

Auditors' report to the members of CPL Trustees Limited

We have audited the financial statements on pages 8 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 5, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and 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 United Kingdom 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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.

CPL Trustees Limited

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 March 2000 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers".

PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Sheffield

10 January 2001

CPL Trustees Limited

Balance sheet at 31 March 2000

	Notes	2000 £	1999 £
Current assets			
Debtors	3	<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	4	<u>2</u>	<u>2</u>

The financial statements on pages 8 to 10 were approved by the board of directors on 10 January 2001 and were signed on its behalf by:



D E Foster
Chairman

CPL Trustees Limited

Notes to the financial statements for the year ended 31 March 2000

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 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:

	2000 Number	1999 Number
Directors	<u>3</u>	<u>3</u>

CPL Trustees Limited

3 Debtors

	2000 £	1999 £
Amounts not falling due within one year		
Amounts owed by parent undertakings	<u>2</u>	<u>2</u>

4 Called up share capital

	2000 £	1999 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
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 31 March 2000. According to the register kept by the company CPL Industries Limited has a 100% interest in the equity capital of CPL Trustees Limited at 31 March 2000. 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.