

CPL TRUSTEES LIMITED
REPORT AND ACCOUNTS
31 MARCH 2001



Registered Number: 3049021

CPL Trustees Limited

Annual report for the year ended 31 March 2001

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CPL Trustees Limited

Directors and advisers

Directors

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 2001

The directors present their report and the audited financial statements for the year ended 31 March 2001.

Principal activities and business review

The company was incorporated for the sole purpose of acting as a Corporate Trustee. As at 31 March 2001 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 9.

Dividends

The directors do not recommend the payment of a dividend (2000: £Nil).

Directors

The directors of the company at 31 March 2001 are listed below:

D E Foster (resigned 16 November 2001)
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 2001 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 ultimate parent company.

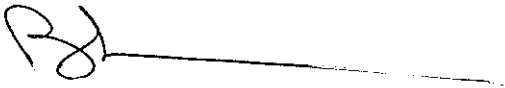
T M Daley holds 600 ordinary shares and 100 B ordinary shares in the ultimate parent company.

CPL Trustees Limited

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 be 'B A Williams', followed by a long horizontal line extending to the right.

B A Williams

Director

24 December 2001

CPL Trustees Limited

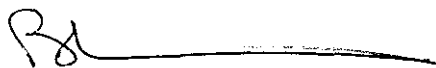
Statement of directors' responsibilities

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 2001. 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



B A Williams

Director

21 December 2001

CPL Trustees Limited

Auditors' report to the members of CPL Trustees Limited

We have audited the financial statements on pages 8 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 10.

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 2001 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Sheffield

21 December 2001

CPL Trustees Limited

Profit and loss account for the year ended 31 March 2001

The company has not traded in either the current or preceding period and consequently has made neither a profit nor a loss and has recognised no gains or losses.

CPL Trustees Limited

Balance sheet at 31 March 2001

	Notes	2001 £	2000 £
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 11 were approved by the board of directors on 21 December 2001 and were signed on its behalf by:



B A Williams
Director

CPL Trustees Limited

Notes to the financial statements for the year ended 31 March 2001

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.

3 Debtors

	2001 £	2000 £
Amounts not falling due within one year		
Amounts owed by parent undertakings	<u>2</u>	<u>2</u>

CPL Trustees Limited

4 Called up share capital

	2001 £	2000 £
Authorised		
2 ordinary shares of £1 each	<u>2</u>	<u>2</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 consolidated accounts for the year ended 31 March 2001. 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 2001. Copies of the parent's 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.