

Registered Number 3049021

CPL Trustees Limited
Annual Report
for the year ended 31 March 2005



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CPL Trustees Limited

Directors and advisors for the year ended 31 March 2005

Director

D J Kerr

Secretary and Registered Office

S Armitage

Mill Lane

Wingerworth

Chesterfield

Derbyshire

S42 6NG

Solicitors

DLA Piper Rudnick Gray Cary UK LLP

Fountain Precinct

Balm Green

Sheffield

S1 1RZ

CPL Trustees Limited

Directors' report for the year ended 31 March 2005

The directors present their report and the financial statements for the year ended 31 March 2005.

Principal activities

The company was incorporated for the sole purpose of acting as a Corporate Trustee. As at 31 March 2005 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 5.

Dividends

The directors do not recommend the payment of a dividend (2004: £nil).

Directors and directors' interests

The directors of the company who served during the period are:

B A Williams (resigned 31 March 2005)

T M Daley (resigned 31 March 2005)

D J Kerr

There is no requirement for directors to retire by rotation.

According to the register kept in accordance with the Companies Act 1985 the directors at 31 March 2005 had no interests in the shares of the Company.

D J Kerr is also a director of the ultimate parent company and his interests in the shares of the group companies are disclosed in the directors' report of that company.

By order of the board

A handwritten signature in black ink, appearing to be 'D J Kerr', written over a large, faint circular stamp or watermark.

**D J Kerr
Director**

23 June 2005

CPL Trustees Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2005, that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

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 the financial statements 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.

By order of the Board

A handwritten signature in black ink, appearing to read 'D J Kerr', with a large circular flourish at the end.

D J Kerr
Director
23 June 2005

CPL Trustees Limited

Profit and loss account for the year ended 31 March 2005

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 as at 31 March 2005

	Note	2005 £	2004 £
Current assets			
Debtors	2	2	2
Capital and reserves			
Called up share capital	3	2	2

For the year ended 31 March 2005 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 4 to 7 were approved by the board of directors on 23 June 2005 and were signed on its behalf by:



D J Kerr
Director

CPL Trustees Limited

Statement of 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:

Basis of accounting

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.

CPL Trustees Limited

Notes to the financial statements for the year ended 31 March 2005

1 Directors' emoluments

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

2 Debtors

	2005	2004
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	2	2

3 Called up share capital

	2005	2004
	£	£
Authorised		
2 ordinary shares of £1 each	2	2
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

4 Ultimate parent company

The directors regard CPL Industries Limited as the ultimate parent company. 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 2005. Copies of the parent's consolidated financial statements may be obtained from The Secretary, CPL Industries Limited, Mill Lane, Wingerworth, Chesterfield, Derbyshire S42 6NG.

5 Ultimate controlling party

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