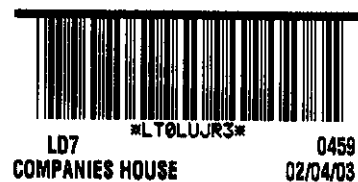


REGISTERED NO: 3210321

HAYS PENSION TRUSTEE LIMITED
REPORT AND FINANCIAL STATEMENTS
30 JUNE 2002



HAYS PENSION TRUSTEE LIMITED

REPORT OF THE DIRECTORS

The directors submit herewith their report and the financial statement for the company for the year ended 30 June 2002.

Directors

The directors of the company during the year were

R A Lawson
M T Ballisat
N F Gray
C I Hunt (resigned 28/6/2002)
N A McLachlan
A G Morison
J W Sapwell
G J Williams
V I Williams (appointed 4/7/2002)

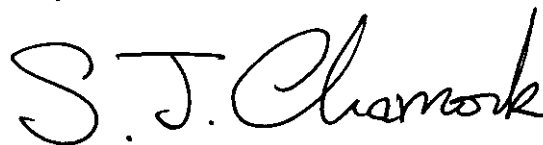
State of the Company's Affairs

The company did not trade during the year under review.

Financial Position

No dividends are proposed for the year.

By order of the Board

A handwritten signature in black ink, appearing to read 'S. J. Charnock', with a stylized flourish at the end.

S J Charnock
Secretary

HAYS PENSION TRUSTEE LIMITED

BALANCE SHEET 30 June 2002

	Note	2002 £	2001 £
CURRENT ASSETS			
DEBTORS: amount owed by parent company		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up Share Capital	3	<u>1</u>	<u>1</u>

- (a) For the year ended 30 June 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) 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 the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 2nd December 2002 and signed on their behalf by

Director
N A McLachlan

HAYS PENSION TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENT YEAR ENDED 30 JUNE 2002

1. ACCOUNTING CONVENTION

The financial statement has been prepared under the historical cost convention.

2. RESULTS

The company did not trade during the year and accordingly made neither profit nor loss.

3. SHARE CAPITAL

	2002 £	2001 £
Authorised, 100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid: 1 Ordinary Share of £1 each	<u>1</u>	<u>1</u>

The company's ultimate holding company is Hays plc which is incorporated in England and Wales.