

**ELECTROCAL GROUP TRUSTEES
LIMITED
(formerly HOTFOIL LIMITED)**

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 1999
(Registered in England, Number 3240708)**



ELECTROCAL GROUP TRUSTEES LIMITED

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 1999

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ELECTROCAL GROUP TRUSTEES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999

The Directors present their Annual Report and financial statements for the year ended 31 December 1999.

Review of the Business and Future Development

The Company is dormant and has not traded during the year.

Dividends

The Directors do not recommend the payment of a dividend.

Directors

The Directors of the company during the year were as follows:-

Messrs. P. F. Winters and G. C. Rose were Directors for the whole year.

Directors' Interests

No Director had any interest in the share capital of the Company.

The interests of the Directors in the share capital of the ultimate parent company, Electrocal Group Limited are disclosed in that company's financial statements.

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 year 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 December 1999. 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 taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

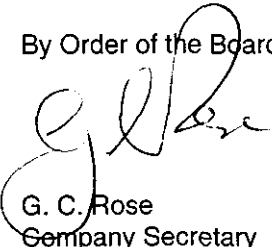
Elective Resolution

By virtue of the Resolution passed on 4th October 1996 the Company is absolved from the requirement for an annual audit of the accounts.

Change of name

On 15th May 2000 the company changed its name from Hotfoil Limited to Electrocal Group Trustees Limited.

By Order of the Board



G. C. Rose

Company Secretary

Date: 5th June, 2000

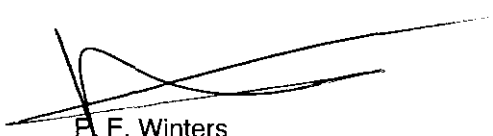
ELECTROCAL GROUP TRUSTEES LIMITED

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 1999

	Notes	31 December 1999 £	31 December 1998 £
Current Assets			
Debtors	3	<u>1</u>	<u>1</u>
Net Assets		<u>1</u>	<u>1</u>
Capital & Reserves			
Called up share capital	4	1	1
Profit & loss account	5	<u>-</u>	<u>-</u>
Equity Shareholder's Funds		<u>1</u>	<u>1</u>

The Company was dormant throughout the financial year.

The financial statements on pages 4 - 6 were approved by the Board of Directors on 5th June, 2000 and were signed on its behalf by:-



P. F. Winters
Director

ELECTROCAL GROUP TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

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 is set out below.

Basis of Accounting

The financial statements have been prepared under the historical cost basis of accounting.

2. Directors Emoluments

The Directors receive no emoluments for their services to the Company.

3. Debtors

	1999 £	1998 £
Amounts falling due within one year		
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

9. Called Up Share Capital

	1999	1998
Authorised		
100 ordinary shares at £1 each	<u>100</u>	<u>100</u>
Allotted called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

5. Reconciliation of Movements in Shareholders' Funds

	1999 £	1998 £
Profit for the financial year	-	-
Issue of share capital	<u>-</u>	<u>-</u>
Net increase in shareholders' funds	-	-
Opening shareholders' funds	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u>1</u>	<u>1</u>

6. Pensions

The Company does not operate nor contribute to a pension scheme.

ELECTROCAL GROUP TRUSTEES LIMITED

7. Related Party Transactions

As the Company is included in the consolidated financial statements of Electrocal Group Limited, a company registered in England & Wales, there is no requirement to disclose any inter-company transactions. There were no other related party transactions in the year.

8. Ultimate Parent Company & Controlling Party

The Directors regard Electrocal Group Limited, a company registered in England & Wales, as the ultimate parent company and controlling party. Copies of the parent's consolidated financial statements may be obtained from The Secretary, Electrocal Group Limited, Unit 7 Alfred Court, Saxon Business Park, Hanbury Road, Stoke Prior, Bromsgrove, Worcestershire. B60 4AD.