

ELECTROCAL GROUP TRUSTEES LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2001

(Registered in England, Number 3240708)



ELECTROCAL GROUP TRUSTEES LIMITED

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

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ELECTROCAL GROUP TRUSTEES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

The Directors present their Annual Report and financial statements for the year ended 31 December 2001.

Review of the Business and Future Development

The Company operates as a Trust to hold shares in the Parent company for future distribution to employees.

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:-

Mr. P. F. Winters was a Director for the whole year.

Mr G G Woodhead resigned as a Director on 2nd August 2001.

Mr G C Rose resigned as a Director on 2nd August 2001.

Mr S J Stokes was appointed a Director on 2nd August 2001

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.

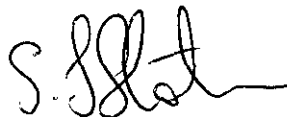
The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2001. The Directors also confirm that applicable accounting 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 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.

By Order of the Board



S J Stokes

Company Secretary

Date: 13th August 2002

ELECTROCAL GROUP TRUSTEES LIMITED

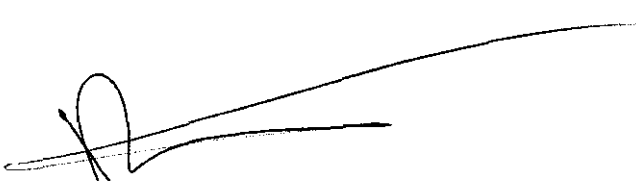
BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	31 December 2001 £	31 December 2000 £
Fixed Assets			
Investments	6	10,199	33,100
Current Assets			
Debtors	3	1	1
Cash		<u>450</u>	<u>—</u>
		10,650	
Creditors: amounts falling due within one year	4	<u>(10,649)</u>	<u>(33,100)</u>
Net Assets		<u><u>1</u></u>	<u><u>1</u></u>
Capital & Reserves			
Called up share capital	5	1	1
Profit & loss account		<u>-</u>	<u>-</u>
Equity Shareholder's Funds		<u><u>1</u></u>	<u><u>1</u></u>

For the year ended 31st December 2001 the company was entitled to the exemption from the requirement to have an audit under the provisions of s249A(1), Companies Act 1985. No notice has been deposited with the company under s249B(2) of that Act requiring an audit to be carried out. The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records in accordance with s221, Companies Act 1985; and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its result for the year then ended in accordance with the requirements of s226, Companies Act 1985, and which otherwise comply with the requirements of the Act so far as they are applicable to the company.

The financial statements on pages 4 - 6 were approved by the Board of Directors on 13th August 2002 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 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 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

	2001 £	2000 £
Amounts falling due within one year	1	1
Amounts owed by group undertakings	<u> </u>	<u> </u>

4. **Creditors:** Amounts falling due within one year Amounts due to group undertakings

10649	33100
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5. Called Up Share Capital

	2001	2000
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>

6. Investments

Cost

	£
As at 1st January 2001	33,100
Sale of shares in Electrocal Group	(22,451)
As at 31st December 2001	<u>10,649</u>

7. Pensions

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

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8. Related Party Transactions

There were no other related party transactions in the year.

9. 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.