

ELECTROCAL GROUP TRUSTEES LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2003

(Registered in England, Number 3240708)



ELECTROCAL GROUP TRUSTEES LIMITED

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

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ELECTROCAL GROUP TRUSTEES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The Directors present their Annual Report and financial statements for the year ended 31 December 2003.

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 S J Stokes was a Director 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 2003. 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: 16th July 2004

ELECTROCAL GROUP TRUSTEES LTD

REPORT OF THE AUDITORS TO THE MEMBERS OF ELECTROCAL GROUP TRUSTEES LTD

We have audited the financial statements on pages 5-8.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors & Auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

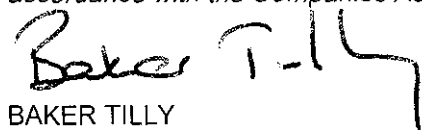
Basis of Opinion

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of company's affairs at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


BAKER TILLY

Registered Auditor

Chartered Accountants

Brazennose House

Lincoln Square

Manchester

Date: 16th July 2004

ELECTROCAL GROUP TRUSTEES LTD

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31st DECEMBER 2003

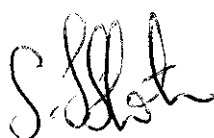
	<u>Note</u>	2003 £	2002 £
Turnover		-	-
Cost of Sales		-	-
Gross Profit		-	-
Administration Costs		(1)	(96)
Investment Income		-	3,186
Interest Received		6	-
Profit on Activities before tax		5	3,090
Taxation	3	-	-
Retained Profit for Year		5	3,090

ELECTROCAL GROUP TRUSTEES LIMITED

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	31 December 2003 £	31 December 2002 £
Fixed Assets			
Investments	5	-	-
Current Assets			
Debtors	6	3,050	3,041
Cash		<u>46</u>	<u>1650</u>
		3,096	4691
Creditors: amounts falling due within one year	7	-	(1600)
		<u> </u>	<u> </u>
Net Assets		<u>3,096</u>	<u>3,091</u>
Capital & Reserves			
Called up share capital	8	1	1
Profit & loss account		<u>3,095</u>	<u>3,090</u>
Equity Shareholder's Funds		<u>3,096</u>	<u>3,091</u>

The financial statements on pages 5 - 8 were approved by the Board of Directors on 16th July 2004 and were signed on its behalf by:-



S. J. Stokes
Director

ELECTROCAL GROUP TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

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.	<u>Investment Income</u>	2003	2002
		£	£
	Profit on sale of investment	-	<u>3,090</u>

3. Taxation

The company had no liability to corporation tax at either year end.

4. Directors Emoluments

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

5. Investments

Cost	2003	2002
As at 1 st January 2003	-	-
Sale of shares in Electrocal Group Ltd	-	-
As at 31 st December 2003	-	-

6. Debtors

	2003	2002
	£	£
Amounts falling due within one year	<u>3,050</u>	<u>3,041</u>
Amounts owed by group undertakings		

7.	Creditors: Amounts falling due within one year		
	Amounts due to group undertakings	<u>-</u>	<u>1600</u>

8. Called Up Share Capital

	2003	2002
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>

ELECTROCAL GROUP TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

9. Profit & Loss Account

As at 1 st January 2003	£
	3,090
Profit for the year	5
As at 31 st December 2003	<u>3,095</u>

10. Pensions

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

11. Related Party Transactions

There were no other related party transactions in the year.

12. 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.