

**MATTHEW CLARK PENSION
TRUSTEES LIMITED**

**Report and Accounts for the
year ended 31 December 2003**

Registered Number 765010



MATTHEW CLARK PENSION TRUSTEES LIMITED

Directors' Report

The Directors present their report and the financial statement for the year ended 31 December 2003.

Results

The Company has not traded during the period and does not intend to trade in the future, any expenses being borne by Constellation Europe Limited (previously called Matthew Clark Brands Limited).

Principal Activities

The Company acts as trustee to the Matthew Clark Group Pension Plan.

Directors and Directors' Interests

The Directors who held office during the year were as follows:-

S C Adams (resigned 8 May 2003)
W A Carruthers
A T Colquhoun
M T Cox
P G Etchells
F W Gordon-Clark
A B Grayson
N I Hodges

The Company is a company limited by guarantee not having a share capital and therefore the Directors have no interest in the shares of the Company.

Auditors

A special resolution has been passed by the Company, in accordance with Section 250 of the Companies Act 1985 to exempt the Company from its obligations to appoint auditors under Section 384 of the Companies Act 1985.

By order of the Board



J H Barrass

Company Secretary

Date: 4th August 2004

Registered Office : Whitchurch Lane, Bristol BS14 0JZ

MATTHEW CLARK PENSION TRUSTEES LIMITED

Balance Sheet as at 31 December 2003

	2003	2002
	£	£
Employment of Capital	0	0
Capital Employed	0	0

For the year ended 31 December 2003 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2).

The Directors acknowledge their responsibility for:-

- (a) Ensuring the Company keeps accounting records which comply with Section 221;
- (b) Preparing accounts 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 profit and 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.

These financial statements were approved by the Board of Directors on



N I Hodges
Director

MATTHEW CLARK PENSION TRUSTEES LIMITED

Notes to the Financial Statement

1. **Assets & Liabilities**

The Company is limited by guarantee and has no paid up share capital. Furthermore it has no assets or liabilities.

2. **Trading**

The Company has not traded during the financial year ended 31 December 2003 and has received no income and incurred no expenditure and consequently has made neither a profit nor a loss.

3. **Directors Emoluments**

None of the Directors received any remuneration from the Company (2002 : £Nil).