

The Beth Johnson Foundation Limited

Directors' report and financial statements
31 December 2002

Registered number 1120137



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2002.

Principal activities

The company has acted as a nominee company and has remained dormant throughout the financial year.

Directors and directors' interests

The directors who held office during the year, together with their shareholdings, were as follows:

	Number of shares at	
	31 December 2002	31 December 2001
Anthony Alan Reeves	1	1
Ronald Edward Marshall	1	1

Directors' responsibilities in relation to accounts

The following statement, which should be read in conjunction with the auditors' statement of auditors' responsibilities included in the audit report, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

Under the Companies Act 1985 the directors are required to prepare financial statements for each financial year 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 the profit or loss for the financial year.

The directors consider that in preparing the financial statements on pages 4 and 5 the company has used appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates and that all accounting standards which they consider to be applicable have been followed. The directors are also required to prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Directors' report

Auditors

Our auditors KPMG have indicated to the directors that their business is to transfer to a limited liability partnership, KPMG LLP. Accordingly, they have indicated their intention to resign as auditors of the company and the directors intend to appoint KPMG LLP to fill the vacancy arising.

By order of the board



AA Reeves
Director

c/o Kent Jones and Done
Churchill House
47 Regent Road
Hanley
Stoke-on-Trent
ST1 3RW

27 June 2003



Festival Way
Stoke-on-Trent
Staffordshire ST1 5TA

Independent auditors' report to the members of The Beth Johnson Foundation Limited

We have audited the financial statements on pages 4 and 5.

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 and auditors

The directors have responsibility for preparing the directors' report and, as described on page 1, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit 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 the company's affairs as at 31 December 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP
Chartered Accountants
Registered Auditor

10 July 2003

Balance sheet
at 31 December 2002

	<i>Note</i>	2002 £	2001 £
Current assets			
Called up share capital not paid		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	3	<u>2</u>	<u>2</u>

These financial statements were approved by the board of directors on 27 June 2003 and were signed on its behalf by:



AA Reeves



RE Marshall

Directors

Notes

(forming part of the financial statements)

1 Accounting policy

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

2 Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income nor incurred any expenditure. Consequently, during those years the company has made neither a profit nor a loss.

3 Called up share capital

	2002 £	2001 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>