

TUFNOL INDUSTRIES TRUSTEES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

Company number : 01591894



TUFNOL INDUSTRIES TRUSTEES LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited accounts for the year ended 31 March 2000.

DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

The directors who served during the year, together with their interests in the share capital of the company at 31 March 1999 and 2000, were:-

	Number of £1 ordinary shares
T E Christophers	1
J R Trotman	1
P H Jones (resigned 22 March 2000)	1*
G J Weaver	1
R Carter (appointed 22 March 2000)	-
Mrs C A Cutler**	Nil
P Davis**	Nil

Mrs C A Cutler ceased to be a director of the company on 14 July 2000 and was replaced by the appointment of S Walker (a member nominated trustee) on 4 August 2000.

* The £1 share held by P H Jones at 31 March 2000 was transferred to R Carter during April 2000.

** Member nominated trustees

TUFNOL INDUSTRIES TRUSTEES LIMITED

REPORT OF THE DIRECTORS (continued)

PRINCIPAL ACTIVITY

The principal activity of the company is to undertake and discharge the office and duties of the Trustee of the pension fund relating to Tufnol Industries Limited and its UK subsidiary companies.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and signed on its behalf by:-



.....
R Carter
Secretary

5/10/00
.....
Date

**AUDITORS REPORT TO THE MEMBERS OF
TUFNOL INDUSTRIES TRUSTEES LIMITED**

We have audited the financial statements on page 4 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of the 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.

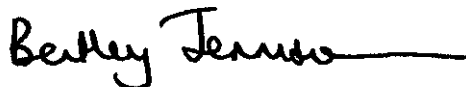
BASIS OF OPINION

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 the company's affairs at 31 March 2000 and have been properly prepared in accordance with the Companies Act 1985.



**Bentley Jennison
Chartered Accountants
and Registered Auditors**

..... 5 October 2000
Date

TUFNOL INDUSTRIES TRUSTEES LIMITED

BALANCE SHEET

AT 31 MARCH 2000

	2000		1999	
	£	£	£	£
ASSETS				
Bank deposit account		4		4
		<u> </u>		<u> </u>
CALLED UP SHARE CAPITAL				
Ordinary shares of £1 each				
Authorised	100		100	
Allotted, issued and fully paid	<u> </u>	4	<u> </u>	4
		<u> </u>		<u> </u>

The company did not trade during the year.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and signed on its behalf by:

.....)	
J R Trotman)	Directors
.....)	
T E Christophers)	5/10/2000
.....)	Date