

**TUFNOL INDUSTRIES TRUSTEES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**

**Company number : 01591894**

**BENTLEY JENNISON**  
**CHARTERED ACCOUNTANTS**  
**AND REGISTERED AUDITORS**



# **TUFNOL INDUSTRIES TRUSTEES LIMITED**

## **REPORT OF THE DIRECTORS**

The directors present their report together with the audited accounts for the year ended 31 March 2003.

### **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 2003 were:-

	<b>Number of £1 ordinary shares</b>	
	<b>Year Ended 31.03.03</b>	<b>Year Ended 31.03.02</b>
J R Trotman	2	2
G J Weaver (Resigned 11 December 2002)	-	1
R J Carter	1	1
P Davis*	-	-
S E Walker* (Resigned 30 May 2003)	-	-

\* Member nominated Trustee directors

**TUFNOL INDUSTRIES TRUSTEES LIMITED**

**REPORT OF THE DIRECTORS (continued)**

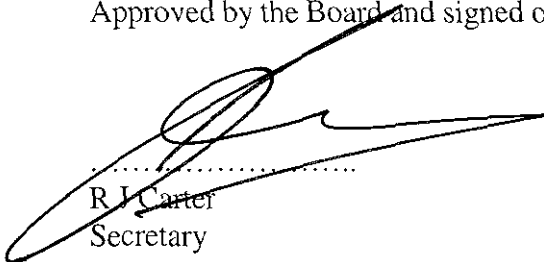
**PRINCIPAL ACTIVITY**

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 former UK subsidiary companies.

The principal employer throughout the year ended 31 March 2003 was Medway Property Limited (formerly ICM (Plastic Moulding) Limited).

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 J Carter  
Secretary

27 October 2003

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

We have audited the financial statements of Tufnol Industries Trustees Limited for the year ended 31 March 2003 set out on page 4 which have been prepared under the historical cost convention.

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**

As described in the Statement of Directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Accounting Standards.

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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

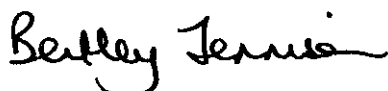
**BASIS OF OPINION**

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 any 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 2003 and have been properly prepared in accordance with the Companies Act 1985.



**Bentley Jennison**  
Chartered Accountants  
and Registered Auditors

27 October 2003

**TUFNOL INDUSTRIES TRUSTEES LIMITED**

**BALANCE SHEET**

**AT 31 MARCH 2003**

	Year Ended 31.03.03		Year Ended 31.03.02	
	£	£	£	£
<b>ASSETS</b>				
Bank deposit account		4		4
		<u>          </u>		<u>          </u>
<b>CALLED UP SHARE CAPITAL</b>				
Ordinary shares of £1 each				
Authorised	100		100	
	<u>          </u>		<u>          </u>	
Allotted, issued and fully paid		4		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
.....	)	
R J Carter	)	
.....	)	

27 October 2003