

## Registered Number 2579388



White Young Trustee Limited  
Annual Report  
for the year ended 30 June 2002  
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# **White Young Trustee Limited**

## **Directors and advisors for the year ended 30 June 2002**

### **Directors**

W R Brayson  
J G Purvis  
W G Cooper  
L D Hall  
F I Suttie

### **Secretary**

R Hartley

### **Independent Auditors**

PricewaterhouseCoopers  
Benson House  
33 Wellington Street  
Leeds  
LS1 4JP

### **Solicitors**

Eversheds  
Cloth Hall Court  
Infirmary Street  
Leeds  
LS1 2JB

### **Registered Office**

Arndale Court  
Headingley  
Leeds  
LS6 2UJ

### **Registered Number**

2579388

# White Young Trustee Limited

## Directors' report for the year ended 30 June 2002

The directors present their report and the audited financial statements of the company for the period ended 30 June 2002.

### Principal activities and business review

The company acts as the trustee of the White Young Employee Trust.

Prior to the merger of White Young Consulting Group Ltd (WYCGL) with the Ernest Green group on 21 July 1997 the purpose of the Trust was the purchase of WYCGL shares from former White Young Group employees and the sale of those shares to existing and new employees.

### Business review and future developments

On 21 July 1997 under the terms of the merger of the Ernest Green and White Young groups the Trust received 3,138,938 ordinary 5p shares in White Young Green Plc as consideration for its holding of 115,828 shares in WYCGL. At the same time the directors of the company decided to distribute 2,429,950 of the consideration shares to the then current White Young staff over the subsequent three years following the merger, providing those persons remain in the merged Group's employment, any forfeitures being reallocated to the remaining eligible staff. Allocations to specific individuals are based on service and seniority. Distributions have been made in July 1998, July 1999 and July 2000. Following the final share distribution, surplus capital and income has been distributed and the company is now in the process of being wound up.

### Results and dividends

During the financial year the company did not trade and received no income and incurred no expenditure.

Consequently the company made neither a profit nor a loss and had no recognised gains or losses.

The directors do not recommend the payment of a dividend.

### Taxation status

The Close Company Provisions of the Income and Corporation Taxes Act 1998 apply to the company.

### Directors and their interests

The directors who served during the period are noted below:

W R Brayson  
J G Purvis  
W G Cooper  
L D Hall  
F I Suttie

Messrs. Brayson, Purvis and Cooper are directors of the ultimate parent undertaking and their interests in the share capital of group undertakings are disclosed in the Directors' Report of that company. The holding of the other directors in the share capital of the ultimate holding company White Young Green Plc was as follows:

	30 June 2002 Ordinary Shares of 5p	30 June 2001 Ordinary Shares of 5p
L D Hall	4,174	6,239

# White Young Trustee Limited

## Directors' report for the year ended 30 June 2002 (continued)

### Directors' responsibilities

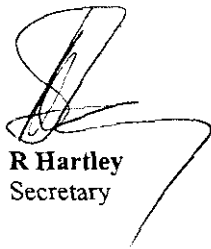
Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors have:

- Selected suitable accounting policies and applied them consistently;
- Made judgements and estimates that are reasonable and prudent;
- Followed applicable accounting standards; and
- Prepared the financial statements on the going concern basis

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

### Independent Auditors

PricewaterhouseCoopers have expressed their willingness to be re-appointed. A resolution to re-appoint them as independent auditors will be proposed at the Annual General Meeting.



**R Hartley**  
Secretary

24 September 2002

## **Independent Auditors' report to the members of White Young Trustee Limited**

We have audited the financial statements which comprise the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This opinion has been prepared for and only for the company's members in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.


### **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 at 30 June 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**

Chartered Accountants and Registered Auditors  
Leeds

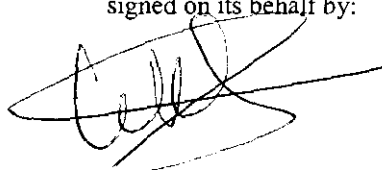
24 September 2002

# White Young Trustee Limited

## Balance Sheet as at 30 June 2002

	Note	2002 £	2001 £
<b>Current assets</b>			
Debtors	4	4,756	92,893
<b>Creditors: amounts falling due within one year</b>			
Other creditors	5	(83,326)	(171,463)
<b>Net current liabilities</b>		<b>(78,570)</b>	<b>(78,570)</b>
<b>Total assets less current liabilities</b>		<b>(78,570)</b>	<b>(78,570)</b>
<b>Capitals and Reserves</b>			
Called up share capital	6	2	2
Profit and loss account - deficit		(78,572)	(78,572)
		<b>(78,570)</b>	<b>(78,570)</b>

The financial statements on pages 5 to 7 were approved by the Board of Directors on 24 September 2002 and signed on its behalf by:



W R Brayson  
Director

# White Young Trustee Limited

## Notes to the financial statements for the year ended 30 June 2002

### 1 Accounting policies

#### Basis of accounting

The financial statements are prepared under the historical cost convention.

### 2 Employees

	Number of employees 2002	Number of employees 2001
Average number of people (including directors) employed by the Group during the year:	5	5

Costs in respect of these employees were nil.

### 3 Directors

No remuneration was paid to any director during the year, nor during the preceding year.

### 4 Debtors

	2002 £	2001 £
Amount owed by parent company	-	92,893
Amount owed by White Young Green Consulting Employee Trust	4,756	-
	4,756	92,893

### 5 Other Creditors

	2002 £	2001 £
Amount owed to White Young Consulting Employee Trust	-	161,796
Amount owed to Parent Company	67,706	-
Amount owed to other group undertaking	15,620	9,667
	83,326	171,463



# White Young Trustee Limited

## Notes to the financial statements for the year ended 30 June 2002 (continued)

### 6 Share Capital

	2002 £	2001 £
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted and fully paid:		
2 Ordinary shares of £1 each	2	2

### 7 Profit and loss account

At 30 June 2001	(75,572)
Retained profit for the year	-
At 30 June 2002	(75,572)

### 8 Cash flow statement

In accordance with Financial Reporting Standard No 1, the company has not prepared a cash flow statement as the ultimate parent company undertaking has included a consolidated cash flow within its financial statements.

### 9 Related party transactions

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 8, from disclosing related party transactions (but not balances) with entities that are part of the White Young Green Plc group.

### 10 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is White Young Green Plc, a company registered in England. White Young Green plc is both the smallest and largest group into which the company's financial statements are consolidated. Copies of the accounts can be obtained from The Secretary, White Young Green Plc, Armdale Court, Headingley, Leeds, LS6 2UJ.