

White Young Trustee Limited
Annual Report
for the year ended 30 June 2001

Registered Number 2579388



White Young Trustee Limited
Annual Report
for the year ended 30 June 2001
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White Young Trustee Limited

Directors and advisors for the year ended 30 June 2001

Directors

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

Secretary

R Hartley

Auditors

PricewaterhouseCoopers
Benson House
33 Wellington Street
Leeds
LS1 4JP

Solicitors

Eversheds
Cloth Hall Court
Infirmary Street
Leeds
LS1 2JB

Registered Office

Armdale Court
Headingley
Leeds
LS6 2UJ

Registered Number

2579388

White Young Trustee Limited

Directors' report for the year ended 30 June 2001

The directors present their report and the audited financial statements of the company for the year ended 30 June 2001.

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, any surplus capital and income will be distributed to an already designated charitable cause and then the company will be wound up.

During the year the company received dividends from White Young Green Plc of £781 (2000: £25,972) which were credited to the White Young Consulting Employee Trust.

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 White Young Green Plc. The holding of the other directors in the share capital of the ultimate holding company White Young Green Plc was as follows:

	30 June 2001 Ordinary Shares of 5p	30 June 2000 Ordinary Shares of 5p
L D Hall	6,239	4,639
F I Suttie	-	-

White Young Trustee Limited

Directors' report for the year ended 30 June 2001 (continued)

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is appropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 June 2001 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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.

Auditors

The auditors, PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution concerning their appointment will be proposed at the Annual General Meeting.



R Hartley
Secretary

24 September 2001

Independent auditors' report to the members of White Young Trustee Limited

We have audited the financial statements which comprise the profit and loss account, 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 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.

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 2001 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

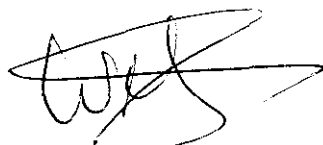
24 September 2001

White Young Trustee Limited

Balance Sheet as at 30 June 2001

	Note	2001 £	2000 £
Current assets			
Debtors	4	92,893	871,936
Creditors: amounts falling due within one year			
Other creditors	5	(171,463)	(950,506)
Net current liabilities		(78,570)	(78,570)
Total assets less current liabilities		(78,570)	(78,570)
 Capitals and Reserves			
Called up share capital	6	2	2
Profit and loss account		(78,572)	(78,572)
		(78,570)	(78,570)

The financial statements were approved by the Board of Directors on 24 September 2001 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 2001

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

2 Employees

	Number of employees 2001	Number of employees 2000
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

The directors who served during this and the previous year are employed by a fellow subsidiary company to which they devote the substantial part of their time and accordingly they receive no remuneration, fees or benefits from this company.

4 Debtors

	2001 £	2000 £
Amount owed by parent company	92,893	871,936

5 Other Creditors

	2001 £	2000 £
Amount owed to White Young Consulting Employee Trust	161,796	946,154
Amount owed to other group undertaking	9,667	4,352
	171,463	950,506

White Young Trustee Limited

Notes to the financial statements for the year ended 30 June 2001 (continued)

6 Share Capital

	2001	2000
	£	£
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 Cash flow statement

The accounts do not include a cash flow statement because the accounts of the ultimate parent undertaking contain a cash flow statement prepared in accordance with Financial Reporting Standard 1 (Revised).

8 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.

9 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is White Young Green Plc, a company registered in England which prepares group accounts. Copies of the group accounts can be obtained from The Secretary, White Young Green Plc, Arndale Court, Headingley, Leeds, LS6 2UJ.