

**Accent Group Pension Trustees
Limited**

**Annual Report and Financial
Statements**

for the year ended

31 March 2006



Directors' Report

The directors present herewith their Annual Report, together with the audited financial statements of the company for the year ended 31 March 2006.

Activities

The company acts as corporate trustee for the Accent Group Limited defined benefit Pension Scheme.

State of affairs

The company has not traded during the year under review.

Directors and their shareholdings

	Ordinary shares of £1 each	
	31 March 2006	31 March 2005
A H Hird (Chairman)	1	1
R Cass	1	1
B A Firth - Resigned 1 November 2005	-	1
M P Kelly	1	1
W J Truin	1	1
B G Turnbull	1	1

None of the directors was granted any right to subscribe for shares in the company during the year.

Statement of directors' responsibilities for the Annual Report and financial statements

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the 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.

Auditors

A resolution to re-appoint RSM Robson Rhodes LLP as auditors to the company will be proposed at the Annual General Meeting.

By order of the Board



B G Turnbull
Secretary

Independent Auditors' report to the shareholders of Accent Group Pension Trustees Limited

We have audited the financial statements on pages 3 to 4. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom 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 International Standards on Auditing (UK and Ireland).

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 other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.


Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors

Leeds, England

Date:

27th July 2006

Profit and loss account

for the year ended 31 March 2006

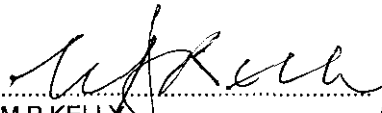
During the year, the company did not trade and received no income and incurred no expenditure consequently, the company made neither a profit nor a loss and had no recognised gains or losses.


Balance sheet

as at 31 March 2006

	Note	2006 £	2005 £
Current assets			
Debtors - Other debtors		5	6
		=====	=====
Capital and reserves			
Share capital	2	5	6
		=====	=====

APPROVED BY THE BOARD ON THE 22 JUNE 2006 AND AGREED ON ITS BEHALF BY:-


M P KELLY


B G TURNBULL

Notes to the Financial Statements

for the year ended 31 March 2006

1. Accounting Policies

Basis of Accounting

These financial statements are prepared under the historical cost convention.

2. Share capital

	2006 £	2005 £
Authorised - Ordinary shares of £1 each	1,000	1,000
	=====	=====
Issued	5	6
	=====	=====

3. Related Parties

The Chairman, Mr A H Hird is a board Member of Accent Group Limited. He is also a board Member of the following group companies:-

Accent Homes Limited
Accent Foundation Limited
Accent Community Partnerships Limited

He is also a non-executive director of the following group companies:-

Accent Project Solutions Limited
Accent North West Limited
Accent Yorkshire Limited
Accent Property Solutions Limited
Domus Services Limited
Accent Regeneration Limited
Repair Co Limited
A number of dormant subsidiary companies.

Two other directors, Mr M P Kelly and Mr B G Turnbull, are also co-opted executive directors of Accent Group Limited and one, Mr B G Turnbull, is a co-opted executive director of Accent Homes Limited.

There are no transactions with related parties which require disclosure.