

Waterman Trustees Limited

**Annual report and accounts
for the period ended 30 June 2002**

Registered no: 2883748



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Waterman Trustees Limited

Directors' report for the year ended 30 June 2002

The directors present their report and the unaudited accounts for the year ended 30 June 2002.

Principal activities

The Company administers the Employee Benefit Trust for Waterman Group plc.

The Company does not have beneficial ownership of the Trust's assets, which are reflected in the Trust's accounts. As a result, these accounts report that the Company did not trade during the year.

Directors

The directors of the company at 30 June 2002, all of whom have been directors for the whole of the period ended on that date, are listed below:

D O Horne
W Mathieson
R H Campbell
G R Hiscocks

Directors' interests

The directors do not hold any direct interests in the shares of the Company. Their interests in the shares of its holding company, Waterman Group plc, are disclosed in its annual report and accounts.

Auditors

The directors have relied upon the provisions of Sections 249AA and 388A of the Companies Act 1985 and have resolved not to appoint auditors.

By order of the board



G R Hiscocks
Company Secretary
15 December 2003

WATERMAN TRUSTEES LIMITED

Balance sheet at 30 June 2002

	Notes	2002 £	2001 £
Current Assets			
Debtors	2	2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	3	2	2
		<u>2</u>	<u>2</u>


For the year ended 30 June 2002, the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 2 and 3 were approved by the board of directors on 15 December 2003 and signed on its behalf by:



G R Hiscocks
Director

The notes on page 3 form part of these accounts.

Waterman Trustees Limited

Notes to the accounts for the year ended 30 June 2002

1 General

The company has not prepared a profit and loss account as there was no revenue during the year ended 30 June 2002. Any expenses incurred by the company have been borne by the shareholders.

2 Debtors

	2002 £	2001 £
Amounts owed by group undertaking	2	2

3 Share capital

	2002 £	2001 £
Authorised	1000	1000
Ordinary shares of £1 each		
Allotted, called up and fully paid	2	2
Ordinary shares of £1 each		

4 Directors' emoluments

The directors received no emoluments for the period ended 30 June 2002.

5 Ultimate parent company

The company is a wholly owned subsidiary of Waterman Group plc, a company incorporated in England.