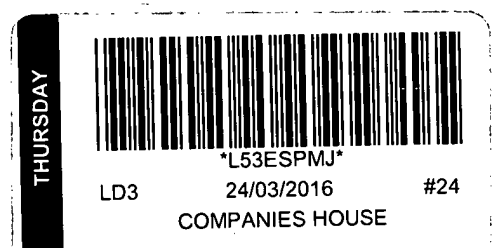


WATERMAN TRUSTEES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Registered Number: 2883748



WATERMAN TRUSTEES LIMITED

DIRECTORS' REPORT (Company Number 2883748)

The directors present their Report and unaudited Financial Statements of the Company for the year ended 30 June 2015.

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 Financial Statements report that the Company did not trade during the year.

DIRECTORS

The directors of the Company at 30 June 2015 and at the signing date are listed below:

R J Piper	R S Fidgen (resigned 5 December 2014)
G H Wright	M P Baker (appointed 10 March 2015)
N J Taylor	G R Hiscocks

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 Financial Statements.

AUDITORS

The directors have relied upon the provisions of section 477 of the Companies Act 2006 and have resolved not to appoint auditors.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

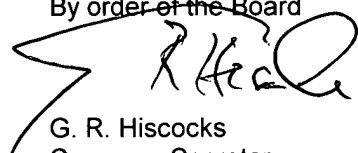
The directors are responsible for preparing the Director's Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Financial Statements for each financial year. Under that law the directors have prepared the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the Financial Statements unless they are satisfied that they 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 are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

By order of the Board



G. R. Hiscocks
Company Secretary
24th February 2016

WATERMAN TRUSTEES LIMITED


BALANCE SHEET – AS AT 30 JUNE 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Debtors	2	<u>2</u>	<u>2</u>
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>2</u>	<u>2</u>
TOTAL SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

For the year ended 30 June 2015, the Company was entitled to the exemption granted under section 480(1) of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476(1) of the Companies Act 2006.

The Financial Statements which comprise the Balance Sheet and the related notes on page 3 were approved on 24th February 2016 and signed on its behalf by:



G. R. Hiscocks
Director

WATERMAN TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 30 JUNE 2015

1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and Companies Act 2006 as consistently applied unless otherwise stated.

General

The Company has not prepared a profit and loss account as there was no revenue or expenditure during the year ended 30 June 2015 (2014: £nil). Any expenses incurred by the Company have been borne by the shareholders.

2 DEBTORS

	2015 £	2014 £
Amounts owed by Group undertaking	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

3 CALLED UP SHARE CAPITAL

	2015 £	2014 £
Authorised - Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid - Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 DIRECTORS' EMOLUMENTS

The directors received no emoluments from the Company for their services during the year ended 30 June 2015 (2014: £nil).

5 ULTIMATE PARENT COMPANY

The Company's immediate and Ultimate Parent Company and controlling party is Waterman Group plc (100% effective holding), a company incorporated and registered in England. The sole set of Financial Statements which consolidate the Financial Statements of the Company and the Group are those of Waterman Group plc, copies of which are available from the Company Secretary, Pickfords Wharf, Clink Street, London SE1 9DG.