

Company Name: PARTCO GROUP PENSION TRUSTEES LIMITED
Company Number: 3326334
Directors: A S Chappell, P M Dessain, J J Healey, C D Stamp, J S Tubb,
Company Secretary: M D Rimmer
Registered Office: 2100 The Crescent, Solihull Parkway,
 Birmingham Business Park, Birmingham,
 B37 7YE

REPORT OF THE DIRECTORS

The directors present their annual report together with the financial statements for the financial year ended 31 December 2000.

ACTIVITY

The Company did not trade in the year ended 31 December 2000 but acted solely as a trustee company.

DIRECTORS AND SECRETARY

The directors as at 1 January 2000 were Mr A S Chappell, Mr CD Stamp, Mr J S Tubb, Mr C G Scott and Ms V Skonieczna. Mr C G Scott resigned on 18 February 2000 and Ms V Skonieczna resigned on 30 April 2000. Mr M D Rimmer and Mr P M Dessain were appointed directors on 19 May 2000. Mr Rimmer resigned on 4 October 2000. Mr J J Healey was appointed on 4 October 2000. The current secretary, Mr M D Rimmer, was appointed on 25 January 2000 and replaced Mr C D Stamp, who resigned on 25 January 2000.

DIRECTORS' INTERESTS

None of the directors who held office at 31 December 2000 hold or have held shares in Partco Group Pension Trustees Limited.

Messrs Chappell, Stamp and Tubb hold no interests in the shares of the ultimate parent company, UGC Limited. The interests of the other directors are shown below:

<u>Beneficial Holdings</u>	<u>'A' Ordinary Shares</u> of 0.5p each		<u>'E' Ordinary Shares</u> of 0.5p each	
	2000	1999	2000	1999
P M Dessain	68,796	68,796*	180,000	180,000*
J J Healey	33,900	33,900*	37,500	37,500*

Ordinary Shares under option

P M Dessain	115,900	115,900*
J J Healey	162,000	162,000*

* As at appointment

There was no contract subsisting during or at the end of the financial year in which any director of the Company had a material interest.

AUDITORS

As the Company has not traded, under Section 249AA of the Companies Act 1985, the directors have not appointed auditors.

On behalf of the Board

M D Rimmer

M D RIMMER
 Secretary
 Oxford

25 June 2001



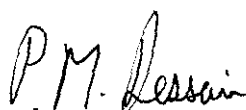
PARTCO GROUP PENSION TRUSTEES LIMITED

Balance Sheet as at: 31st December 2000

	Note	2000 £	1999 £
Current Assets			
Amounts owed by Group Companies		<u>2</u>	<u>2</u>
Share capital and Reserves			
Called up share capital	2	<u>2</u>	<u>2</u>

For the year ended 31 December 2000 the company was dormant and entitled to the audit exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221 and 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.

These accounts were approved by the Board of Directors on 28 June 2001 and were signed on their behalf by:



P M Dessain - Director

Notes to the Accounts for the Year Ended 31st December 2000

1 Accounting convention

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

2 Share Capital

	2000 £	1999 £
Authorised Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

3 Ultimate Holding Company

At the end of the financial year UGC Limited, a company registered in England and Wales, was the ultimate parent company. Copies of UGC Limited consolidated financial statements can be obtained from the Company Secretary at Unipart House, Cowley, Oxford, OX4 2PG.