

May Gurney Group Trustees Limited

Financial statements
Registered number 3510967
31 March 2000



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Contents

Directors' report	1
Statement of directors' responsibilities	3
Auditors' report to the members of May Gurney Group Trustees Limited	4
Balance sheet	5
Notes	6

Directors' report

The directors submit their report and the audited financial statements for the year ended 31 March 2000.

1 Activities

The company acts as trustee for the May Gurney Group Limited Employee Share Ownership Trust.

The company has not traded during the year.

2 Directors

The directors who have served during the year were as follows:

JN Holmes (resigned 30 September 1999)
AJ Korn
REP Browne
DWE Sterry (appointed 10 September 1999)
ID Smail

The company is a wholly owned subsidiary of May Gurney Group Limited, the ultimate parent undertaking.

The following directors, in office on 31 March 2000, were also directors of the ultimate parent undertaking, and their interests in the issued ordinary share capital of that company are as follows:

	31 March 2000		31 March 1999 (or date of appointment if later)	
	Beneficial and family	Held as trustee*	Beneficial and family	Held as trustee*
AJ Korn	36,366	-	39,045	4,781
REP Browne	1,500	-	1,500	-
DWE Sterry	1,500	-	1,500	-
ID Smail	-	-	-	-

*In addition to the directors' interests held as trustee as noted above, all of the directors have an interest in the 99,405 (1999:41,864) shares in May Gurney Group Limited held by the May Gurney Group Limited Employee Share Ownership Trust by virtue of their positions as Executive Trustee Directors. Details of directors' share options in May Gurney Group Limited are as follows:

	2000	1999 (or date of appointment if later)
AJ Korn	-	-
REP Browne	3,500	3,500
DWE Sterry	3,500	3,500
ID Smail	-	-

During the year the directors did not exercise any share options (1999: 1,500 share options exercised at a price of £8 per share).

Directors' report *(continued)*

3 Year 2000

The company does not trade and consequently is not reliant on computer equipment.

4 Auditors

KPMG resigned as auditors on 4 February 2000 following the closure of their Norwich office and Grant Thornton were appointed in their place.

By order of the board



REP Browne
Company Secretary

27 July 2000

Statement of directors' responsibilities

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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Grant Thornton

Holland Court
The Close
Norwich
NR1 4DY

Auditors' report to the members of May Gurney Group Trustees Limited

We have audited the financial statements on pages 5 to 7 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements in accordance with United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 as at 31 March 2000 and of its result for the year ended 31 March 2000 and have been properly prepared in accordance with the Companies Act 1985.

Grant Thornton

*Registered Auditors
Chartered Accountants*

2.8.00

Balance sheet
at 31 March 2000

	<i>Note</i>	2000	1999
Current assets			
Debtors - parent undertaking	4	2	2
		<hr/>	<hr/>
Net assets		£2	£2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital - equity	5	2	2
		<hr/>	<hr/>
Equity shareholder's funds		£2	£2
		<hr/>	<hr/>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the accounting period ended at the balance sheet date.

These financial statements were approved by the board of directors on 27 July 2000 and were signed on its behalf by:



REP Browne
Director

The notes on pages 6 and 7 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards.

2 Profit and loss account

The company did not trade during the year ended 31 March 2000, and received no income and incurred no expenditure. Consequently, during the period the company has made neither a profit nor a loss.

3 Staff numbers and costs

The company employed no staff other than the directors during the period. No remuneration was payable in the period.

4 Parent undertaking

The ultimate parent undertaking of the company is May Gurney Group Limited, a company registered in England.

5 Called up share capital - equity

	2000	1999
<i>Authorised</i>		
Ordinary shares of £1 each	£1,000	£1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	£2	£2
	<hr/>	<hr/>

6 Reconciliation of movements in shareholder's funds

	2000	16 February 1998 to 31 March 1999 £
Share capital issued	-	2
	<hr/>	<hr/>
Net increase in shareholder's funds	-	2
Opening shareholder's funds	2	-
	<hr/>	<hr/>
Closing shareholder's funds	£2	£2
	<hr/>	<hr/>

Notes *(continued)*

7 Related party disclosures

Control

The company is a wholly owned subsidiary undertaking of May Gurney Group Limited.