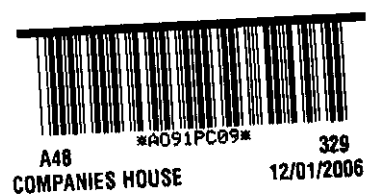


Locker Trustees Limited

Annual report and accounts
for the year ended 31 March 2005

Registered number: 3564109



Directors' report

For the year ended 31 March 2005

The directors present their annual report on the affairs of the company, together with the accounts for the year ended 31 March 2005.

Directors' responsibilities

United Kingdom company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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.

Principal activity and business review

The company did not trade during the year. The company acts as the trustee of the Locker Group plc Employee Share Ownership Plan. On 2 March 2004 the company ceased to be a subsidiary of Locker Holdings Limited. Both Locker Holdings Limited and Locker Group plc went into liquidation on 2 March 2004.

Directors

The directors who served during the year were as follows:

Mr. P.A. Gartside

Mr. J. G. Dalzell

Directors' report (continued)

Directors' interests

Director	Interests at 1 April 2004 in the shares of the Company	Interests at 31 March 2005 in the shares of the Company
Beneficial Interests		
Mr. P.A. Gartside (Chairman)	1	1
Mr. J. G. Dalzell	nil	nil

All of the directors who held office during the year are potential beneficiaries of the Locker Group plc Employee Share Ownership Plan of which the company is sole trustee. The directors had no other beneficial interests in any contract entered into by the company nor did they receive any benefit from the Locker Group plc Employee Share Ownership Plan during the year ended 31 March 2005.

The directors do not have any other interests required to be disclosed under Schedule 7 of the Companies Act 1985.

Auditors

As the company is dormant there is no need to appoint auditors. Holders of 10% or more of the share capital of the company may request an audit of the company within 31 days of the year end.

By order of the Board,



P A Gartside

Director

P O Box 805
Warrington
Cheshire
WA1 1ZS

11 JAN

2006

Balance sheet

31 March 2005

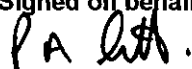
	Notes	2005 £	2004 £
Current assets			
Debtors – other debtors		1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called-up share capital	3	1	1
Equity shareholders' funds		<u>1</u>	<u>1</u>

Dormant Company Status

As the company was dormant throughout the year ended 31st March 2005, the company is exempt under the provisions of Section 249AA of the Companies Act 1985 from the requirement to produce audited accounts. Members have not required the company to obtain an audit of its accounts for the year ended 31st March 2005.

The board of directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985 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 the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

Signed on behalf of the Board



P.A. Gartside

Director

11 JAN 2006

The accompanying notes are an integral part of this balance sheet.

Notes to the accounts

31 March 2005

1 Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

a) Basis of accounting

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

2 Activities, employees and directors

During the year the company has not traded and has therefore made neither a profit nor loss. As a result a profit and loss account and cash flow statement have not been presented.

There were no employees in the year (2004 - nil).

The directors received no remuneration in the year (2004 - £nil).

3 Called-up share capital

	2005 £	2004 £
<i>Authorised</i>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called-up and fully paid</i>		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>