

GENUS QUEST TRUSTEES LIMITED

Report and Accounts

29 February 2000

 ERNST & YOUNG



Genus Quest Trustees Limited

Registered No. 3719352


REGISTERED OFFICE

Westmere Drive

Crewe

Cheshire

CW1 6ZY

 **ERNST & YOUNG**

Genus Quest Trustees Limited

DIRECTORS' REPORT

The company was incorporated on 19 February 1999 and the directors present their report and accounts for the period 19 February 1999 to 29 February 2000.

RESULTS

The company did not trade in the period to 29 February 2000.

PRINCIPAL ACTIVITY

The principal activity of the company is to act as trustee in accordance with the approved Genus Qualifying Employee Share Ownership Trust.

DIRECTORS AND THEIR INTERESTS

The directors at 29 February 2000, none of whom had any interest in the share capital of the company, were:

Mr T P Acton	(appointed 3 March 1999)
Mr L D Fairall	(appointed 3 March 1999)
Mr F Hall	(appointed 29 March 1999)
Miss D M Kesteven	(appointed 29 March 1999)
Mr A Gibson	(appointed 29 March 1999)
Combined Nominees Ltd	(resigned 3 March 1999)
Combined Secretarial Services Ltd	(resigned 3 March 1999)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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; 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.

AUDITORS

A resolution to re-appoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the board



12/4/00

REPORT OF THE AUDITORS
to the shareholders of Genus Quest Trustees Limited

We have audited the accounts on pages 4 and 5, which have been prepared under the historical cost convention and on the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

Basis of opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 29 February 2000 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Registered Auditor
Manchester

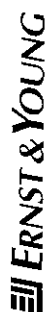
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Genus Quest Trustees Limited

BALANCE SHEET

at 29 February 2000

	Notes	2000 £
CURRENT ASSETS		
Amounts due from group undertakings		2
		<u>2</u>
		<u>2</u>
CAPITAL AND RESERVES		
Share capital	2	2
		<u>2</u>
		<u>2</u>

 ERNST & YOUNG



12/4/01

NOTES TO THE ACCOUNTS

at 29 February 2000

1. ACCOUNTING POLICIES

Accounting convention

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

2. SHARE CAPITAL

	2000
	£
<i>Authorised:</i>	
Ordinary shares of £1 each	100
	<hr/>
<i>Issued:</i>	
Ordinary shares of £1 each	2
	<hr/>

3. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

There was no movement in the equity shareholders' funds during the period.

4. PROFIT AND LOSS ACCOUNT

The company did not trade during the period, and there was no recognised gains or losses during the period.

5. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of the group of undertakings for which the group accounts are drawn up and of which the company is a member is Genus plc, registered in England and Wales. Genus plc is also the controlling party. Copies of Genus plc's accounts may be obtained from Westmere Drive, Crewe CW1 6ZY.