

HELPHIRE EBT TRUSTEE LIMITED

REPORT & FINANCIAL STATEMENTS

**PERIOD FROM 1 OCTOBER 1999 (DATE OF
INCORPORATION) TO 31 MARCH 2001**

Company Number: 3852243



HELPHIRE EBT TRUSTEE LIMITED
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PERIOD FROM 1 OCTOBER 1999 TO
31 MARCH 2001

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HELPHIRE EBT TRUSTEE LIMITED
OFFICERS & PROFESSIONAL ADVISERS

DIRECTORS: D E Lindsay (appointed 13 December 1999)
N A Jacobs (appointed 9 June 2000)
S J M Dawson (appointed 17 April 2000,
resigned 8 October 2000)
J M D Moger (appointed 17 April 2000,
resigned 5 June 2000)
M J Symons (appointed 13 December 1999,
resigned 17 April 2000)
Abbey Directors Limited (appointed
1 October 1999, resigned 13 December 1999)

SECRETARY: D E Lindsay

REGISTERED OFFICE: White Hart House
High Street
Limpsfield
Surrey
RH8 0DT

AUDITORS: Arthur Andersen
1 The Square
Temple Quay
Bristol
BS1 6DG

BANKERS: Midland Bank plc
45 Milsom Street
Bath
BA1 1DU

SOLICITORS: Fenners
180 Fleet Street
London
EC4A 2HD

COMPANY NUMBER: 3852243

HELPHIRE EBT TRUSTEE LIMITED

DIRECTORS' REPORT

The directors present their first report and the audited financial statements for the period ended 31 March 2001.

1. ACTIVITIES

The company was incorporated on 1 October 1999 when Helphire Group plc subscribed for 1 ordinary share of £1. Its principal activity is to act as trustee for Helphire Group plc's Employee Benefit Trust.

2. RESULTS

The audited financial statements for the period ended 31 March 2001 are set out on pages 6 to 9.

No profit and loss account has been presented as the company neither earned any income nor incurred any expenditure during the period.

3. DIRECTORS

Details of directors holding office as at 31 March 2001 are set out on page 1.

No directors held any interest in the share capital of the company as at 31 March 2001 or at any time during the period. The company is 100% owned by Helphire Group plc. The interests of the Mr D E Lindsay as at 31 March 2001 in the shares of Helphire Group plc are disclosed in the financial statements of that company.


HELPHIRE EBT TRUSTEE LIMITED

DIRECTORS' REPORT

4. AUDITORS

The directors will place a resolution before the forthcoming annual general meeting to reappoint Arthur Andersen.

BY ORDER OF THE BOARD



D E Lindsay
Secretary

26 June 2001

HELPHIRE EBT TRUSTEE LIMITED

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- 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 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' responsibilities

Company law requires the auditors to form an independent opinion on the financial statements presented by the directors based on their audit and to report their opinion to the shareholders. The Companies Act 1985 also requires the auditors to report to the shareholders if the following requirements are not met:

- that the company has maintained proper accounting records;
- that the financial statements are in agreement with the accounting records;
- that directors' emoluments and other transactions with directors are properly disclosed in the financial statements; and
- that the auditors have obtained all the information and explanations which, to the best of their knowledge and belief, are necessary for the purpose of the audit.

The auditors' opinion does not encompass the directors' report on pages 2 and 3. However, the Companies Act 1985 requires auditors to report to shareholders if matters contained in the directors' report are inconsistent with the financial statements.

AUDITORS' REPORT TO THE SHAREHOLDERS
OF
HELPHIRE EBT TRUSTEE LIMITED

We have audited the financial statements on pages 6 to 9 which have been prepared under the historical cost convention and in accordance with the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the financial statements, in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established 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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the company, 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 presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 March 2001 and have been properly prepared in accordance with the Companies Act 1985.

Arthur Andersen

Arthur Andersen
Chartered Accountants and Registered Auditors
1 The Square
Temple Quay
Bristol, BS1 6DG

26 June 2001

HELPHIRE EBT TRUSTEE LIMITED

BALANCE SHEET

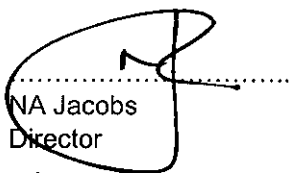
AS AT 31 MARCH 2001

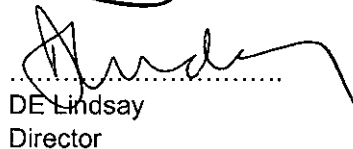
	Note	2001 £
CURRENT ASSETS		
Cash at bank and in hand		100
		<u>100</u>
CREDITORS: Amounts falling due within one year	3	(99)
Net Current Assets		<u>1</u>
NET ASSETS		<u><u>1</u></u>
CAPITAL & RESERVES		
Called up share capital	4	1
EQUITY SHAREHOLDERS' FUNDS		<u><u>1</u></u>

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

No profit and loss account has been presented in accordance with the Companies Act.

The accounts on pages 6 to 9 were approved by the Board of Directors on 26 June 2001
and signed on its behalf by:


NA Jacobs
Director


DE Lindsay
Director

HELPHIRE EBT TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

a) Accounting Convention

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

b) Profit and Loss Account

No profit and loss account has been presented because the company neither earned any income nor incurred any expenditure during the period.

c) Cash Flow Statement

As permitted by Financial Reporting Standard Number 1 (revised), the company has not prepared a cash flow statement because the consolidated accounts of the ultimate parent undertaking, Helphire Group plc, contain a cash flow statement that includes the cash flows of the company.

HELPHIRE EBT TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2001

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

2001
£

Average number of persons employed (including directors):

No.

Directors

2

The directors' remuneration was paid by the parent company and is fully disclosed in the accounts of Helphire Group plc.

3. CREDITORS: Amounts falling due within one year

2001
£

Amounts due to parent undertaking

99

99

4. SHARE CAPITAL

2001
£

Authorised

100 Ordinary shares of £1 each.

100

Allotted, called up and fully paid.

1 Ordinary shares of £1 each

1

HELPHIRE EBT TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

	2001 £
5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	
Opening Shareholders' Funds	-
New Subscriber Share issued	1
Closing Shareholders' Funds	<u>1</u>

6. TRANSACTIONS WITH RELATED PARTIES

The company is a wholly owned subsidiary of Helphire Group plc. The company has therefore taken advantage of the exemptions available under Financial Reporting Standard 8 with regard to non-disclosure of transactions between group companies.

7. ULTIMATE PARENT UNDERTAKING

The company's immediate and ultimate parent undertaking is Helphire Group plc, a company incorporated in the UK. The group accounts are publically available and may be obtained from David Lindsay, Helphire Group plc, Beazer House, Lower Bristol Road, Bath, BA2 3BA.