

Deloitte.

Helphire EBT Trustee Limited

Financial statement for the year ended 31 March 2003
together with directors' and independent auditors' reports

Registered number: 3852243



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Helphire EBT Trustee Limited

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HELPHIRE EBT TRUSTEE LIMITED
OFFICERS & PROFESSIONAL ADVISERS

DIRECTORS:	D E Lindsay N A Jacobs
SECRETARY:	N P Tilley
REGISTERED OFFICE:	White Hart House High Street Limpsfield Surrey RH8 0DT
AUDITORS:	Deloitte & Touche LLP Reading
BANKERS:	HSBC Bank plc 45 Milsom Street Bath BA1 1DU
SOLICITORS:	Fenners 15 New Bridge Street London EC4V 6AU
COMPANY NUMBER:	3852243

HELPHIRE EBT TRUSTEE LIMITED

DIRECTORS' REPORT

The directors present their report and audited financial statements for the year ended 31 March 2003.

1. ACTIVITIES

The company's principle activity is to act as trustee for Helphire Group plc's Employee Benefit Trust.

2. RESULTS

The audited financial statements for the year ended 31 March 2003 are set out on pages 6 to 8.

No profit and loss account has been presented as the company did not trade in the current or preceding year.

3. DIRECTORS

Details of directors holding office as at 31 March 2003 are set out on page 1.

No director held any interest in the share capital of the company as at 31 March 2003 or at any time during the year. The company is 100% owned by Helphire Group plc. The interests of Mr D E Lindsay as at 31 March 2003 in the shares of Helphire Group plc are disclosed in the financial statements of that company.

4. DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

HELPHIRE EBT TRUSTEE LIMITED

DIRECTORS' REPORT (CONTINUED)

4. DIRECTORS' RESPONSIBILITIES (CONTINUED)

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 the system of internal controls, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

5. AUDITORS

During the year Arthur Andersen resigned as auditors and Deloitte & Touche were appointed to fill the casual vacancy arising. On 1 August 2003, Deloitte & Touche transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(s) of the Companies Act 1989. Accordingly, the accounts have been signed in the name of Deloitte & Touche LLP. A resolution to re-appoint Deloitte & Touche LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

White Hart House
High Street
Limpsfield
Surrey
RH8 0DT

By order of the Board,


D E Lindsay
Director

28 November 2003

HELPHIRE EBT TRUSTEE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HELPHIRE EBT TRUSTEE LIMITED

We have audited the financial statements of Helphire EBT Trustee Limited for the year ended 31 March 2003, which comprise the balance sheet and the related notes 1 to 6. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit 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 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 the presentation of information in the financial statements.

HELPHIRE EBT TRUSTEE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2003 and of the result for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Reading

3 December 2003

HELPHIRE EBT TRUSTEE LIMITED

BALANCE SHEET

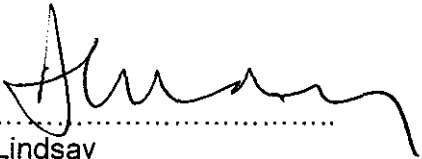
AS AT 31 MARCH 2003

	Note	2003 £	2002 £
CURRENT ASSETS			
Cash at bank and in hand		22,400	100
CREDITORS: Amounts falling due within one year	(3)	<u>(22,399)</u>	<u>(99)</u>
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL & RESERVES			
Called up share capital	(4)	1	1
EQUITY SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</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 8 were approved by the Board of Directors on 28 November 2003 and signed on its behalf by:


.....
D E Lindsay
Director

HELPHIRE EBT TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom 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 current and preceding year.

(c) Cash Flow Statement

As permitted by the 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.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2003	2002
Average number of persons employed (including directors):	No.	No.
Directors	<u>3</u>	<u>3</u>

The directors' receive remuneration from other companies within the Helphire Group plc group. The amount allocated to the company in respect of the directors' services to the company was £nil (2002: £nil).

	2003	2002
	£	£
3. CREDITORS: Amounts falling due within one year		
Amounts due to parent undertaking	<u>22,399</u>	<u>99</u>

HELPHIRE EBT TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2003

	2003	2002
	£	£
4. CALLED UP SHARE CAPITAL		
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

5. 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.

6. ULTIMATE PARENT UNDERTAKING

The company's immediate and ultimate parent undertaking is Helphire Group plc, a company incorporated in the UK. Helphire Group plc is the smallest and largest group in which the financial statements of the company are consolidated. The group financial statements are publicly available and may be obtained from David Lindsay, Helphire Group plc, Beazer House, Lower Bristol Road, Bath BA2 3BA.