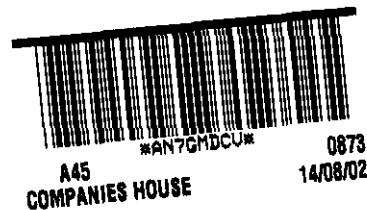




HELPHIRE EBT TRUSTEE LIMITED

ANNUAL REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002



Company Number: 3852243

HELPHIRE EBT TRUSTEE LIMITED
REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

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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:	Arthur Andersen Abbots House Abbey Street Reading RG1 3BD
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 financial statements for the year ended 31 March 2002.

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 2002 are set out on pages 6 to 9.

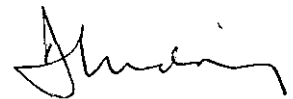
No profit and loss account has been presented as the company did not trade in the year.

3. DIRECTORS

Details of directors holding office as at 31 March 2002 are set out on page 1.

No directors held any interest in the share capital of the company as at 31 March 2002 or at any time during the period. The company is 100% owned by Helphire Group plc. The interests of Mr D E Lindsay as at 31 March 2002 in the shares of Helphire Group plc are disclosed in the financial statements of that company.

BY ORDER OF THE BOARD



D E Lindsay
Director

30.7.02.

HELPHIRE EBT TRUSTEE LIMITED

STATEMENT OF DIRECTORS' AND AUDITORS' RESPONSIBILITIES

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 judgments 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 page 2. However, the Companies Act 1985 requires auditors to report to shareholders if matters contained in the directors' report are inconsistent with the financial statements.



ANDERSEN

HELPHIRE EBT TRUSTEE LIMITED

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Helphire EBT Trustee Limited

We have audited the financial statements of Helphire EBT Trustee Limited for the year ended 31 March 2002 which comprise the balance sheet and the related notes numbered 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

Respective Responsibilities of Directors and Auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are 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 and consider the implications for our report if we become aware of any apparent misstatements within it.

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 relating 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 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 affairs of the company at 31 March 2002 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditors

Abbots House
Abbey Street
Reading
RG1 3BD

30 July 2002

HELPHIRE EBT TRUSTEE LIMITED

BALANCE SHEET

31 MARCH 2002

	<i>Note</i>	2002 £	2001 £
CURRENT ASSETS			
Cash at bank and in hand		<u>100</u> 100	<u>100</u> 100
CREDITORS: Amounts falling due within one year	(3)	(99)	(99)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>1</u>	<u>1</u>
CAPITAL & RESERVES			
Called up share capital	(4)	<u>1</u>	<u>1</u>
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 9 were approved by the Board of Directors and signed on its behalf by:

.....
N A Jacobs 30/7/02
Director

.....
D E Lindsay 30.7.02
Director

HELPHIRE EBT TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

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 and expenditure during the period.

(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.

HELPHIRE EBT TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2002 £	2001 £
Average number of persons employed (including directors):	No.	No.
Directors	<u>3</u>	<u>3</u>

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

	2002 £	2001 £
3. CREDITORS: Amounts falling due within one year		
Amounts due to parent undertaking	<u>99</u>	<u>99</u>
	<u>99</u>	<u>99</u>

	2002 £	2001 £
4. 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>

HELPHIRE EBT TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

	2002 £	2001 £
5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
Opening Shareholders' Funds	1	-
New Subscriber Share Issued	<u>-</u>	<u>1</u>
Closing Shareholders' Funds	<u>1</u>	<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 publicly available and may be obtained from David Lindsay, Helphire Group plc, Beazer House, Lower Bristol Road, Bath BA2 3BA.