

**Registered No: 4230684**

**Water Lane Trustees Limited**

**Annual report**

**for the year ended 31 March 2003**



# **Annual report for the year ended 31 March 2003**

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# **Water Lane Trustees Limited**

## **Directors' report for the year ended 31 March 2003**

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

### **Principal activity**

The principal activity of the company is to act as trustee for the Radstone Technology PLC Employee Trust.

### **Review of activities**

The company has satisfactorily acted as trustee for the Radstone Technology PLC Employee Trust. The Company also acted as trustee of the Radstone Technology PLC All Employee Share Ownership Plan until 22 August 2002 when the assets and corresponding liabilities of the Trust were transferred to Capital IRG Trustees Limited. The company did not trade during the year and is expected to remain dormant for the foreseeable future.

### **Dividends**

The directors do not recommend the payment of a dividend.

### **Directors**

The directors of the company during the year were:-

R J Williams  
C H Paterson  
J L Perrin  
P J Cavill

C H Paterson resigned as a director on 10 September 2003 and K J Boyd was appointed on that date.

### **Directors' interests**

None of the directors had any beneficial interest in the shares of the company at any time during the year.

Directors' interests in shares of the parent company, Radstone Technology PLC, are disclosed in the parent company's financial statements.

# **Water Lane Trustees Limited**

## **Directors' report for the year ended 31 March 2003 (continued)**

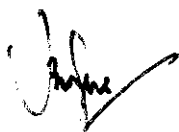
### **Directors' responsibilities**

The directors are required by UK company law to prepare financial statements for each financial year that 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 year.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2003. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records and for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**By order of the board**



**Brian Shears  
Secretary  
16 January 2004**

# Water Lane Trustees Limited

## Balance sheet at 31 March 2003

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Tangible assets	4	278,099	294,795
		<hr/>	<hr/>
<b>Current assets</b>			
Cash at bank		10,219	19,202
<b>Creditors: amounts falling due within one year</b>	5	(288,316)	(313,995)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(278,097)	(294,793)
		<hr/>	<hr/>
<b>Net assets</b>		2	2
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	6	2	2
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>	7	2	2
		<hr/>	<hr/>

The accounts have not been audited because the company is entitled to the exemption provided by s249A(1) Companies Act 1985 and its members have not required the company to obtain an audit of the accounts in accordance with s249B(2).

The directors acknowledge their responsibility for:

1. ensuring the company keeps accounting records which comply with section 221 and
2. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 3 to 5 were approved by the board on 16 January 2004 and were signed on its behalf by:



**J L Perrin**  
Director

# **Water Lane Trustees Limited**

## **Notes to the financial statements for the year ended 31 March 2003**

### **1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the accounting policies, which have been applied consistently, is set out below.

#### **Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention.

### **2 Profit and loss account**

The company has not traded in the year and has made neither profit nor loss or any other recognised gain or loss and consequently has not prepared a profit and loss account.

### **3 Directors' emoluments**

No directors' emoluments were paid during the year.

R J Williams, C H Paterson, J L Perrin and P J Cavill were directors of the parent company, Radstone Technology PLC, and their emoluments are paid and disclosed in the financial statements of that company. It is not practicable to allocate their emoluments between their services as directors of Radstone Technology PLC and their services as directors of Water Lane Trustees Limited and other group companies.

### **4 Tangible fixed assets**

This represents the cost of 141,958 (2002: 156,643) ordinary shares at 12.5p each in the parent company, Radstone Technology PLC.

141,958 (2002: 113,075) shares are held by the Radstone Technology PLC Employee Trust representing part of the bonuses earned by senior employees of the Radstone group and converted into shares. The shares are held in trust on the employees' behalf for a period of 3 years during which time their right to ownership is lost should they leave the group.

At 31 March 2002 the Radstone Technology PLC All Employee Share Ownership Plan held 43,568 shares of which 29,046 were 'partnership' shares and 14,522 'matching' shares. These shares were acquired in respect of the Radstone group's Share Incentive Plan (SIP) under which employees can subscribe up to a maximum of the lower of £125 or 10% of salary per month to purchase shares in Radstone Technology PLC. For every two partnership shares that the employee buys, Radstone contributes a further matching share at no cost to the employee. All shares purchased are held in trust on behalf of the employee whose interest in the matching shares is forfeited should the partnership shares be withdrawn before the expiry of three years from the date of purchase.

Capita IRG Trustees Limited ("Capita") were appointed as Trustee to the Radstone Technology PLC All Employee Share Ownership Plan on 22 August 2002 at which time

# Water Lane Trustees Limited

all shares previously held by the Company as Trustee were transferred to Capita. No shares were held in this regard at 31 March 2003.

The number and market value of all shares held on 31 March 2003 was £141,958 (2002: 127,597) and £362,703 (2002: £260,936).

## 5 Creditors: amounts falling due within one year

	2003 £	2002 £
Amount owed to parent company	278,097	234,463
Other creditors	10,219	79,532
	<hr/>	<hr/>
	288,316	313,995
	<hr/>	<hr/>

## 6 Called up share capital

	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

## 7 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Opening shareholders' funds	2	-
Shares issued on incorporation	-	2
	<hr/>	<hr/>
Closing shareholders' funds	2	2
	<hr/>	<hr/>

## 8 Ultimate parent company

The immediate parent company is Radstone Technology PLC, a company incorporated in Great Britain and registered in England and Wales. Copies of the parent company's consolidated financial statements may be obtained from The Secretary, Radstone Technology PLC, Water Lane, Towcester, Northants, NN12 6JN.

The directors regard Radstone Technology PLC as the ultimate controlling party.