

**AYRSHIRE METAL PENSION TRUST LIMITED**

**ANNUAL REPORT FOR THE YEAR ENDED**  
**31 DECEMBER 1999**



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COMPANIES HOUSE 30.10.00 /

# AYRSHIRE METAL PENSION TRUST LIMITED

## REPORT OF THE DIRECTORS

Year Ended 31 December 1999

The directors present their report and audited financial statements for the year ended 31 December 1999.

### ACTIVITY

The company acts as trustee of the Ayrshire Metal Products Group Senior Officials' Pension Scheme.

### DIRECTORS

The directors of the company are listed below, and have been directors throughout the whole of the year ended 31 December 1999.

William S. Wilson, Chairman  
Mark L. Wilson  
Colin T. Macnab

At the forthcoming Annual General Meeting, Mr. C. T. Macnab retires by rotation and, being eligible, offers himself for re-election.

None of the directors had a beneficial interest in the shares of the company during the year.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 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 these financial statements
- prepare the financial statements on a 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

A resolution to reappoint the auditors, PricewaterhouseCoopers, will be proposed at the Annual General Meeting.

IRVINE

2 March 2000

**BY ORDER OF THE BOARD**



**C G GOODWIN**

Secretary

# **AYRSHIRE METAL PENSION TRUST LIMITED**

## **BALANCE SHEET**

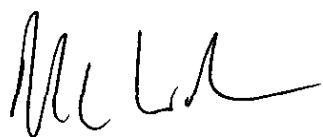
**At 31 December 1999**

	<b><u>1999</u></b>	<b><u>1998</u></b>
	£	£
<b>CURRENT ASSETS</b>		
Cash at bank	<u>2</u>	<u>2</u>
 <b>CAPITAL AND RESERVES</b>		
Called up share capital		
Authorised -- 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
  Allotted, called up and fully paid --		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

No profit and loss account has been prepared as the company acted only as a trustee for the Ayrshire Metal Products Group Senior Officials' Pension Scheme and there were no transactions during the year.

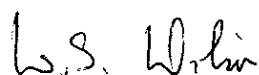
The company's ultimate parent is Ayrshire Metal Products plc, a company registered in Scotland.

The financial statements on pages 2 and 3 were approved by the directors on 2 March 2000.



**M. L. WILSON**

Director.



**W. S. WILSON**

Director.

## **AYRSHIRE METAL PENSION TRUST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **RESULTS**

1. No profit and loss account has been prepared as the company acted only as a trustee for the Ayrshire Metal Products Group Senior Officials' Pension Scheme and there were no transactions during the year.

#### **ULTIMATE HOLDING COMPANY**

2. The directors regard Ayrshire Metal Products plc, a company registered in Scotland, as the ultimate holding company. Copies of that company's financial statements are available from The Secretary, Church Street, Irvine, KA12 8PH, Scotland.

## **Report of the Auditors to the Members of Ayrshire Metal Pension Trust Limited**

We have audited the financial statements on pages 2 and 3 which have been prepared under the historical cost convention.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the annual report. As described on page 1, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **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 judgements made by the directors in the preparation of the financial statements*, 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 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 the company's affairs at 31 December 1999 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Glasgow

2 March 2000