

# **Thus Profit Sharing Trustees Limited**

## **Directors' Report and Accounts for the year ended 31 March 2002**

Registered No. SC 201223



# **Thus Profit Sharing Trustees Limited**

## **Directors' Report and Accounts for the year ended 31 March 2002**

### **Contents**

	<b>Page</b>
Report of the Directors	2
Balance Sheet	4
Notes to the Accounts	5
Independent Auditors' Report	6

# Thus Profit Sharing Trustees Limited

## Report of the Directors

The Directors present their report and audited Accounts for the year ended 31 March 2002.

### Activities and review

The Company did not trade during the year and continued as a trustee company of the immediate parent company, Thus plc and with effect from 14 March 2002 the Company acted as a trustee company for the ultimate parent company THUS Group plc.

### Directors and their interests

The Directors who held office during the year were as follows:

William Allan

Philip Male

Neither Director who held office at the end of the financial year had any disclosable interests in the shares of the Company. The interests of the Directors in the shares of ultimate parent company at the beginning and end of the year were as follows:

#### Interests in THUS Group plc shares

	As at 1 April 2001	Granted/ Appropriated /Other Net Movement	Exercised	Lapsed	As at 31 March 2002
<b>William Allan</b>					
Ordinary Shares	54,528	5,000	-	-	59,528
Thus plc Profit Sharing Scheme	80	-	-	-	80
Thus plc Executive Share Option Scheme	234,662	-	-	-	234,662
Thus plc Performance Unit Equity Plan*	252,982	-	-	-	252,982
THUS Group Performance Share Plan	-	784,615	-	-	784,615
THUS Group plc Discretionary Share Option Scheme	-	1,569,230	-	-	1,569,230
<b>Philip Male</b>					
Ordinary Shares	27,369	-	-	-	27,369
Thus plc Profit Sharing Scheme	80	-	-	-	80
Thus plc Executive Share Option Scheme	184,049	-	-	-	184,049
Thus plc Performance Unit Equity Plan*	133,932	-	-	-	133,932
Thus plc Employee Sharesave Scheme	2,136	-	-	-	2,136
THUS Group Performance Share Plan	-	615,384	-	-	615,384
THUS Group plc Discretionary Share Option Scheme	-	1,230,769	-	-	1,230,769

\* These shares represent, in each case, the maximum number of shares which the Directors may receive, in connection with the Thus plc Performance Unit Equity Plan.

# **Thus Profit Sharing Trustees Limited**

## **Directors' responsibilities**

The Directors are required by UK company law to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial period.

The Directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements have been made in preparation of the Accounts for the year ended 31 March 2002. The Directors also confirm that applicable accounting standards have been followed and that the Accounts have been prepared on the going concern basis.

The Directors are responsible for maintaining proper accounting records, and sufficient internal controls to safeguard the assets of the Company and to prevent and detect fraud or any other irregularities.

## **Auditors**

The auditors, PricewaterhouseCoopers, will not be seeking re-appointment as auditors at the Annual General Meeting. The Company has received notice of a resolution to appoint KPMG Audit plc as auditors of the Company and to authorise the Directors to fix their remuneration, which will be proposed at the Annual General Meeting.

## **By order of the Board**



**David Macleod**

Secretary

28 April 2002

# Thus Profit Sharing Trustees Limited

## Balance Sheet

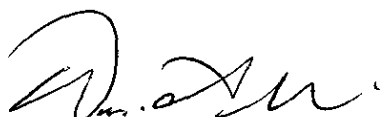
As at 31 March 2002

	Notes	2002 £	2001 £
<b>Fixed Assets</b>			
Investments	3	-	-
<b>Current assets</b>			
Debtors	4	2	2
<b>Net assets</b>		<b>2</b>	<b>2</b>
Called up share capital	5	2	2
<b>Equity shareholders' funds</b>	6	<b>2</b>	<b>2</b>

The notes on page 5 form part of these Accounts.

The Company had no trading in the prior and current year therefore no profit and loss account has been prepared.

Approved by the Board on 28 April 2002 and signed on its behalf by

  
William Allan  
Director

# Thus Profit Sharing Trustees Limited

## Notes to the Accounts

for the year ended 31 March 2002

### 1 Basis of accounting

The Accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards in the UK and with the requirements of the Companies Act 1985.

### 2 Directors' emoluments

Neither Director received any remuneration in respect of their services to the Company.

### 3 Investments

The Company holds, in trust, 145,120 (2001: 145,760) shares in THUS Group plc to satisfy awards made under the Thus plc UK Profit Sharing Scheme. During the year all shares held in Thus plc were exchanged for THUS Group plc shares on a one for one basis as part of a group restructuring. The shares held were formally in Thus plc before THUS Group plc became the holding company of Thus plc.

### 4 Debtors

	2002	2001
	£	£
Amounts falling due within one year:		
Called up share capital	2	2

### 5 Share capital

	2002	2001
	£	£
Authorised:		
100 ordinary shares of £1 each	100	100
Alotted, called up and nil paid:		
2 ordinary shares of £1 each	2	2

### 6 Reconciliation of movement in shareholders' funds

	2002	2001
	£	£
Opening shareholders' funds	2	2
Closing shareholders' funds	2	2

### 7 Ultimate parent company

The Company is a wholly owned subsidiary of Thus plc.

The Directors regard Thus plc as the immediate parent company and THUS Group plc as the ultimate parent company. Both the immediate and the ultimate parent company are registered in Scotland.

Copies of the ultimate parent's consolidated Accounts may be obtained from The Secretary, THUS Group plc, Dalmore House, 310 St. Vincent Street, Glasgow, G2 5BB.

# **Thus Profit Sharing Trustees Limited**

## **Independent Auditors' Report to the members of Thus Profit Sharing Trustees Limited**

We have audited the Accounts which comprise the Balance Sheet and related notes.

### **Respective responsibilities of Directors and Auditors**

The Directors' responsibilities for preparing the Directors' Report and Accounts in accordance with applicable United Kingdom law and accounting standards are set out in the statement of Directors' responsibilities.

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 Accounts 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 Report of the Directors is not consistent with the Accounts, 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 Accounts. The other information comprises only the Report of the Directors.

### **Basis of audit 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 Accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Accounts, 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 Accounts 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 Accounts.

### **Opinion**

In our opinion the Accounts give a true and fair view of the state of the Company's affairs at 31 March 2002 and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**  
Chartered Accountants and Registered Auditors  
London

28 April 2002