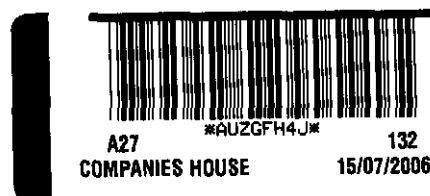


Company Registration Number 458516

**BESTOBELL FOUNDERS WELFARE
TRUST LIMITED**

Report and Balance Sheet

31 December 2005



BESTOBELL FOUNDERS WELFARE TRUST LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the fifteen months ended 31 December 2005.

PRINCIPAL ACTIVITY

The company did not trade during the period and accordingly made neither profit nor loss.

During the fifteen months under review, the company, as trustee, administered the Bestobell-Meggitt Welfare Trust, a registered charity number 284376.

DIRECTORS AND THEIR INTERESTS

The following were directors of the company during the year, none of whom was remunerated for their services:

Mr F C Bedwell (Chairman)
Mr G D Allen (Company Secretary)
Mr F R Bedwell
Mr C B Zealley
Mrs J M Huggins (appointed 3 May 2005)

The directors who had interests in the ordinary shares of the company at 31 December 2005 and 30 September 2004 were:

	31 December 2005	30 September 2004
F C Bedwell	20	20
G D Allen	20	20
C B Zealley	20	20

The company has no other employees.

AUDITORS

A resolution to reappoint Deloitte & Touche LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



G D Allen
Secretary

BESTOBELL FOUNDERS WELFARE TRUST LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 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; 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BESTOBELL FOUNDERS WELFARE TRUST LIMITED

We have audited the financial statements of Bestobell Founders Welfare Trust Limited for the 15 months ended 31 December 2005 which comprise the balance sheet and the related notes 1 to 5. These financial statements have been prepared under the accounting policies set out on 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 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 are properly prepared in accordance with the Companies Act 1985. We also report, 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 period and consider the implications for our report if we become aware of any apparent misstatements.

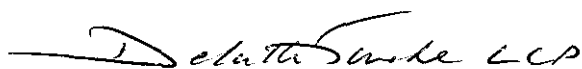
Basis of audit opinion

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 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 balance sheet gives a true and fair view of the state of the company's affairs as at 31 December 2005 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



DELOITTE & TOUCHE LLP
Chartered Accountants and Registered Auditors
Bristol

13 July 2006

BESTOBELL FOUNDERS WELFARE TRUST LIMITED

BALANCE SHEET
At 31 December 2005

	Note	At 31 December 2005 £	At 30 September 2004 £
CURRENT ASSETS			
Debtors	3	<u>100</u>	<u>100</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS			
Called up share capital	4	<u>100</u>	<u>100</u>

The balance sheet was approved by the Board of Directors on 21 June 2006.

Signed on behalf of the Board of Directors



F C Bedwell
Director

BESTOBELL FOUNDERS WELFARE TRUST LIMITED

NOTES TO THE BALANCE SHEET

Fifteen months ended 31 December 2005

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

The financial statements are prepared under the historical cost convention.

2. TURNOVER AND PROFIT AND LOSS ACCOUNT

There were no transactions during the fifteen months or the preceding year and accordingly the company made neither a profit nor a loss. There have been no gains or losses in the current financial period or in the preceding financial year. Accordingly no statement of total recognised gains or losses has been included in these accounts. Administrative expenses are borne by Bestobell-Meggitt Welfare Trust.

3. DEBTORS

Debtors relate to an amount owed by Bestobell-Meggitt Welfare Trust of which the company acts as trustee.

4. CALLED UP SHARE CAPITAL

	At 31 December 2005 £	At 30 September 2004 £
Authorised, allotted and fully paid 100 Ordinary shares of £1 each	100	100

5. AUDITORS' REMUNERATION

Audit fees are borne by Bestobell-Meggitt Welfare Trust of which the company is trustee.