

the directors' remuneration report *(continued)*

(iv) Transfer values

The changes in transfer values stated above do not represent a sum paid or payable to the individual director. Instead they represent a potential liability of the pension scheme.

(v) Other discretionary benefits

There are no discretionary practices which are taken into account in calculating transfer values on leaving service.

Signed by

T. B. Fortune *Chairman*
on behalf of the Board

statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- (i) Select suitable accounting policies and then apply them consistently.
- (ii) Make judgements and estimates that are reasonable and prudent.
- (iii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
- (iv) Prepare the accounts on a going concern basis unless it is inappropriate to presume that the Group 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 accounts comply with the requirements of the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.