

THE NATIONAL FARMERS' UNION TRUST COMPANY LIMITED

(A company limited by guarantee not having a share capital)

ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2001

REGISTRATION NO. 248343



THE NATIONAL FARMERS' UNION TRUST COMPANY LIMITED
(A company limited by guarantee and not having a share capital)

DIRECTORS' REPORT

Directors:

- F W Abbey
- J P Allen
- T M Bennett
- C E C Bourns (Appointed 23.04.01)
- A B N Gill
- R A Haddock (Retired 23.04.01)
- F B Jennings (Retired 23.04.01)
- M U Lambert
- P W Limb (Retired 2.2.2000)
- R A Macdonald
- J R Padfield
- M R A Paske (Appointed 4.10.2000)
- D W H Richards

Secretary: A W M Roberts

Registered Office: Agriculture House, 164 Shaftesbury Avenue, London WC2H 8HL

The directors present their report and the accounts of the company for the year ended 30 November 2001.

The directors have taken advantage of the special exemptions applicable to small companies conferred by Part 2 of the Schedule 8 to the Companies Act 1985.

RESULTS

The directors submit the audited accounts of the company for the year ended 30 November 2001. A profit and loss account has not been prepared as the company did not receive any income or incur any expenditure on its own account during the year.

PRINCIPAL ACTIVITIES

The activities of the company are:

- to act as bare trustee of property and investments, the beneficial owner of which is the NFU.
- to act as the trustee for pension schemes and charitable trusts.

There were no significant changes in the company's activities during the year.

DIRECTORS

The directors of the company during the year were those listed above.

AUDITORS

The directors are of the opinion that the company is dormant and, in accordance with section 250 of the Companies Act 1985, the company has resolved that section 384 of the Companies Act 1985 shall not apply to the company and, accordingly, no auditors shall be appointed.

The directors have taken advantage of the special exemptions applicable to small companies conferred by Part 2 of the Schedule 8 to the Companies Act 1985.

By Order of the Board



A W M Roberts
Secretary

19 June 2002


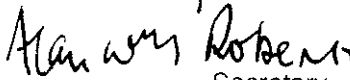
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BALANCE SHEET AS AT 30 NOVEMBER 2001

	2001	2000
NET CURRENT ASSETS/LIABILITIES	£0	£0
CAPITAL AND RESERVES	£0	£0

The company was dormant throughout the financial year.

Approved by the board of directors on 19 June 2002.

 Director
 Secretary

NOTES TO THE ACCOUNTS

1. The company does not trade, its principal activity is to act as Trustee for the National Farmers' Union.
2. The company receives no income and incurs no expenditure on its own account and therefore has not prepared a Profit and Loss Account. The expenses of the company (including the annual return filing fee) are met by the National Farmers' Union.
3. No assets are beneficially owned by the company and no liabilities have been incurred.
4. Under paragraph 5 of the Memorandum and Articles of the company, every member is liable to contribute, in the event of winding up, such an amount as may be required, not exceeding 25p, in addition to any sums due and payable by him under the Articles of Association for the time being in force.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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 of the profit or loss of the company for that period.

In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 to enable them to ensure that the accounts comply with the Companies Act. 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.